

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

ALASKA ELECTRICAL PENSION FUND, et al.,

Plaintiffs

-against-

PHARMACIA CORP., et al.,

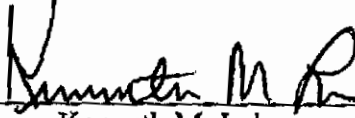
Defendants.

03-1519 (AET)

**DECLARATION OF
KENNETH M. LEHN**

I, KENNETH M. LEHN, declare, under penalty of perjury, pursuant to 28 U.S.C. § 1746, as follows: I am competent to testify to the statements made in the "Expert Report of Kenneth M. Lehn Concerning Class Certification," dated August 31, 2006. A copy of my Expert Report is attached hereto as Exhibit 1. The statements made therein are true and correct.

Executed this 31st day of August, 2006.


Kenneth M. Lehn

Alaska Electrical Pension Fund, et al.
v. Pharmacia Corp., et al., No. 03-1519 (D.N.J.)
Expert Report Concerning Class Certification

Kenneth M. Lehn
Samuel A. McCullough Professor of Finance
University of Pittsburgh

August 31, 2006

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I. Qualifications

1. I am the Samuel A. McCullough Professor of Finance in the Joseph M. Katz School of Business at the University of Pittsburgh. I teach graduate level courses in finance, including courses on business valuation, corporate restructuring, and corporate governance. I also am an affiliated professor of law in the School of Law at the University of Pittsburgh. I have published more than 35 papers in academic journals and scholarly books, primarily in the field of corporate finance.

2. I was chief economist of the Securities and Exchange Commission (“SEC”) during 1987 to 1991 and deputy chief economist of the SEC during 1984 to 1985. One of my responsibilities as chief economist was to work with the SEC’s division of enforcement on investigations of alleged securities fraud. My staff and I were regularly asked to offer opinions as to whether particular information had material effects on the stock prices of publicly traded companies and, if so, to quantify this effect.

3. I received a B.A. in economics from Waynesburg College in 1975, an M.A. in economics from Miami University in 1976, and a Ph.D. in economics from Washington University in 1981. My curriculum vitae, including a list testimony I have given in the past four years, is attached as Exhibit 1.

II. Assignment

4. Counsel for Pharmacia has asked me to assess whether the allegedly curative disclosure on June 1, 2002 and other announcements related to the CLASS study during the putative class period were material. In addition, I have been asked to assess whether the markets for Pharmacia bonds were well-developed and efficient.

III. Compensation

5. I am being compensated for my time spent on this case at a rate of \$600 per hour. My compensation is in no way affected by the outcome of this case. Staff at Cornerstone Research have assisted me by performing work at my direction.

IV. Materials Reviewed

6. I have reviewed various materials in this matter, including the Consolidated Complaint (“Complaint”), other court filings, analyst reports, news stories, and stock price data for Pharmacia and other pharmaceutical companies. A list of the materials I reviewed is attached as Exhibit 2.

7. I reserve the right to supplement and revise my analyses, as appropriate, based on additional testimony, documents, or other discovery materials.

V. Summary of Opinions

8. I understand that Plaintiffs’ central premise is that the prices of Pharmacia securities were artificially inflated during the putative class period as a result of alleged misrepresentations regarding the results of the CLASS study, and that when the “truth” regarding the alleged misrepresentations was revealed, the prices of Pharmacia securities declined. My opinion is that this entire premise is incorrect.

9. It is my opinion that the alleged misrepresentations in this matter were not material, and thus, did not cause the prices of Pharmacia securities to be artificially inflated. My opinion is based on my review of information in the public domain and an event study analysis, which shows that the prices of Pharmacia securities did not change significantly immediately after the allegedly misleading disclosures about the CLASS study or the alleged corrective disclosures.

10. Specifically, I find the following:

- a. The allegedly curative disclosure in this matter, namely, the publication of the editorial by Peter Juni, et al. in the June 1, 2002 issue of the *British Medical Journal* (the “Juni Editorial”), was not associated with a statistically significant change in Pharmacia’s stock price. Furthermore, the information contained in this

editorial about the alleged shortcomings in Pharmacia's presentation of the CLASS study was in the public domain before June 1, 2002.

- b. Information in the Juni Editorial about the alleged shortcomings in Pharmacia's presentation of the CLASS study was in the public domain by no later than February 6, 2001. I find that the disclosure of information related to the CLASS study on February 6, 2001 was not associated with a statistically significant change in Pharmacia's stock price.
 - c. Of the other dates on which Pharmacia allegedly made misleading disclosures related to the CLASS study, no dates with arguably new information relating to the plaintiffs' allegations concerning the CLASS study were associated with statistically significant changes in Pharmacia's stock price.
 - d. On certain dates on which Pharmacia allegedly made misleading disclosures related to the CLASS study associated with statistically significant changes in Pharmacia's stock price, none of the disclosures relating to the plaintiffs' allegations concerning the CLASS study were new and material information. The significant changes in the stock price were caused by other information that came out.
11. It is also my opinion that neither the alleged curative disclosure nor new disclosures relating to the plaintiffs' allegations concerning the CLASS study had a material effect on the price of Pharmacia convertible preferred stock during the putative class period.
12. Finally, it is my opinion that the markets for Pharmacia bonds were not well-developed or efficient. I find that there was almost no public trading of Pharmacia bonds during the putative class period. As a result, to my knowledge, actual transaction prices for Pharmacia bonds are not available during the putative class period. Using the only bond price data I was able to obtain (i.e., Bloomberg bond prices which are based on indicative quotes, not transaction prices), I find that the prices of Pharmacia bonds did not change significantly upon the announcements of the allegedly material events described in the Complaint.

VI. Background and Summary of Allegations

A. Background

13. This section describes my understanding of salient facts in this matter.

14. The Celecoxib Long-term Arthritis Safety Study (“CLASS study”) began in 1998. G.D. Searle & Co. (“Searle”), the study’s original sponsor (subsequently acquired by Pharmacia) designed the study to test whether or not Celebrex was safer than traditional non-steroidal anti-inflammatory drugs (“NSAIDs”). The study emphasized gastrointestinal (“GI”) safety, but also was intended to investigate other safety issues related to the use of Celebrex and NSAIDs.

15. The putative class period in this case begins on the first trading day following the initial announcement of the preliminary results of the CLASS study on Saturday, April 15, 2000, at the annual meeting of the American College of Physicians. The presentation of the preliminary results explained that the CLASS study had failed to meet its “primary endpoint” of ulcer complications but that results for the secondary endpoint of ulcer complications and symptomatic ulcers were favorable as compared with the pooled set of patients taking either of two comparator NSAIDs (ibuprofen or diclofenac) at six months. A Pharmacia press release on the study’s findings followed on April 17, 2000.

16. On May 22, 2000, the preliminary CLASS study results were presented at the Digestive Disease Week conference. This was followed by a Pharmacia press release on May 23, 2000. On June 13, 2000, Pharmacia submitted a supplemental new drug application to the FDA seeking to modify the Celebrex label in light of the CLASS study.

17. On September 13, 2000, an article on the CLASS study appeared in the Journal of the American Medical Association (“JAMA” and the “JAMA Article”). The article reiterated that Celebrex patients did not have statistically fewer ulcer complications (the primary endpoint) as compared with patients taking the comparator NSAIDs during the six-month study period. It also reiterated that there were statistically fewer incidences of ulcer complications combined with symptomatic ulcers for Celebrex patients in the six-month study period.

18. The Complaint alleges that Pharmacia made materially false and misleading statements related to the CLASS study in quarterly conference calls on the following dates: April 25, 2000, October 30, 2000, February 12, 2001, April 25, 2001, and July 25, 2001 (Complaint ¶¶39, 50, 52, 57, and 60).

19. On February 6, 2001, the Arthritis Advisory Committee of the Food and Drug Administration (“FDA”) posted its Medical Officer Review, the Medical Officer’s Gastroenterology Review, and the Statistical Review on the FDA website.¹ The documents discussed the six-month study window, the two-step protocol (Complaint ¶¶46(a) and (d)), and the primary and secondary endpoint issues that the Complaint alleges were materially false and misleading (Complaint, ¶46). CLASS study results were displayed using a six-month study window and using the entirety of the data.
20. On February 7, 2001, the FDA’s Arthritis Advisory Committee held a public meeting on the CLASS study. Representatives of Pharmacia, FDA personnel and others discussed the CLASS study data and conclusions that could be drawn from the data.
21. On April 12, 2001, Pharmacia announced that the FDA had sent it an “approvable” letter allowing for the inclusion of certain CLASS study results on the Celebrex label should specific conditions be met.
22. On August 5, 2001, the *Washington Post* published a story concerning the JAMA Article, issues with the JAMA Article’s submission to JAMA, and the FDA Arthritis Advisory Committee’s conclusions.
23. In the November 21, 2001 issue of JAMA, three letters that discussed the CLASS study were published. Two letters were from researchers who took issue with interpretations of the CLASS study’s results by Pharmacia and the authors of the JAMA Article. The third letter was a response from some of the authors of the JAMA Article.
24. The June 1, 2002 issue of the *British Medical Journal* (“BMJ”) published an editorial by Peter Juni, et al., (“Juni Editorial”) that was critical of the JAMA Article. The Juni Editorial repeated the criticisms made by the FDA’s Arthritis Advisory Committee. A *New York Times* article on June 1, 2002 reported on the Juni Editorial.
25. On June 7, 2002, the FDA approved the addition of the CLASS study results to the Celebrex label. In particular, under “GI Effects” in the Warnings section of the label, two paragraphs of the former NSAID GI warning were replaced by two new paragraphs and a table

¹ Plaintiffs say, “Defendants’ scheme almost came unraveled when the FDA posted the CLASS study data on its website.” (Complaint, ¶8) “When the CLASS study data was posted on the FDA’s website, questions began to arise. It appeared there were differences between the article Pharmacia had published in JAMA and the CLASS study data.” (Complaint, ¶64)

of CLASS study results.² The FDA used a nine-month study window for all the CLASS study results added to the label. The FDA reported outcomes for ulcer complications combined with symptomatic ulcers.

B. Summary of Allegations

26. After summarizing the allegedly “materially false and misleading” statements made by Pharmacia and others between April 17, 2000 and September 13, 2000 (Complaint ¶¶36, 37, 39, 40-43, and 45), the Complaint expands on the allegations that those statements and those in Complaint ¶¶47, 49-52, 57, 60, and 66-67 were “false and misleading” (Complaint ¶46). It reads:

46. The statements set forth in ¶¶36, 37, 39, 40-43, 45 were false and misleading as follows:

(a) The CLASS study trial was not one trial comparing Celebrex to diclofenac and ibuprofen as reported. Instead, the CLASS study consisted of two trials: one comparing Celebrex to diclofenac and a separate trial comparing Celebrex to ibuprofen;

(b) The CLASS study trial did not last six months as stated. Instead, the Celebrex versus ibuprofen trial lasted 15 months and the Celebrex versus diclofenac trial lasted 12 months;

(c) Prior to the trials, the protocol setting forth the criteria for the CLASS study indicated that Celebrex would only be found superior to ibuprofen or diclofenac if it caused statistically significantly fewer ulcer-related complications. After the trials were complete, defendants added symptomatic ulcers to the comparison criteria in order to improve Celebrex’s relative performance. Such post-hoc changes to the protocol violated standard scientific practice and misleadingly portrayed Celebrex’s GI safety;

(d) Prior to beginning the trials, the CLASS study protocol called for a two-step procedure: (1) the incidence of GI side effects in the Celebrex group were to be compared to the incidence of GI side effects in the diclofenac and ibuprofen groups combined; and (2) the Celebrex group was then to be compared to the ibuprofen and diclofenac groups

² Exhibit 3 shows the changes to the June 7, 2002 Celebrex label resulting from the CLASS study.

separately. The protocol explicitly specified that Celebrex would only be found superior to traditional NSAIDs if both comparisons were statistically significant and in favor of Celebrex. Even using six months of data, Celebrex was not superior to ibuprofen [*sic*; should be diclofenac, not ibuprofen]. As such, by the rules of its own study, Pharmacia could not claim that Celebrex was superior to traditional NSAIDs, but it did; and

(e) Analyzing the CLASS study data pursuant to original protocol, meaning 12 and 15 months of data compared head-to-head and in combination for ulcer-related complications, Celebrex does not offer greater GI safety than traditional NSAIDs. As such, defendants' claims that Celebrex had a superior GI safety profile were false and misleading.

27. In addition, Complaint ¶68 alleges that statements made by defendants on August 5, 2001 in the *Washington Post* and on November 21, 2001 in JAMA were "false and misleading as set forth in ¶46 and because there was no scientifically justifiable reason for excluding data from the CLASS study after six months."

28. For purposes of summarizing information that was in the public domain, I partition the plaintiffs' explanations for why certain statements on the CLASS study were allegedly materially false and misleading into three categories. I label the categories "A," "B," and "C" to correspond with the plaintiffs' categorization in Complaint ¶46 and ¶68.³

A: Pooling. In ¶46(a) and (d), plaintiffs state that Pharmacia failed to report the results of separate statistical tests comparing Celebrex to ibuprofen and Celebrex to diclofenac, despite the fact that success on the separate tests is essential for Celebrex to meet its primary endpoint under the CLASS study protocol. Instead, plaintiffs allege, Pharmacia reported only statistical tests comparing Celebrex to ibuprofen and diclofenac combined. This was the first, but only the first, of two steps in the protocol. In prospective study parlance, Pharmacia reported the "pooled" results but not the separate results. I will refer to this as the "pooling" issue.

B: Six-Month Study Window. In ¶46 (b), plaintiffs state that Pharmacia reported results based on a six-month study window, but did not report results based on an analysis of the full period of collected data. Complaint ¶68 extends this criticism by alleging that there was "no scientifically justifiable reason" for reporting the six-month results at the exclusion of more collected data. I will refer to this as the "six-month study window" issue.

³ I view ¶46(e) to be a restatement of or consequence of ¶46(a-d).

C: Primary Endpoint. In ¶46(c), plaintiffs state that the CLASS study protocol specified that Celebrex would only be found superior to ibuprofen or diclofenac if it achieved statistical superiority in terms of fewer ulcer-related complications. Instead, plaintiffs say, Pharmacia added symptomatic ulcers to the comparison criteria “after the trials were complete.” I will refer to this the “primary endpoint” issue, as ulcer complications were the primary endpoint and symptomatic ulcers were a secondary endpoint.

VII. Bases for Opinion

29. The proposed class encompasses persons or entities that purchased “Pharmacia publicly traded securities” during the putative class period (Complaint, ¶1). Plaintiffs allege that the market for Pharmacia common stock was efficient during the putative class period (Complaint, ¶¶25, 78). Plaintiffs offer reasons in support of the efficiency of the market for Pharmacia common stock, but not the markets for other Pharmacia securities, in Complaint ¶78. Plaintiffs then state that “the market for Pharmacia securities digested current information with respect to Pharmacia from all publicly available sources and reflected such information in Pharmacia’s securities prices. Under these circumstances, all purchasers of Pharmacia securities during the putative class period suffered similar injury through their purchase of securities at artificially inflated prices and a presumption of reliance applies.” (Complaint ¶79). Plaintiffs do not provide evidence showing that the markets for Pharmacia securities, other than for its common stock, were efficient.

30. I interpret plaintiffs to mean that the market for Pharmacia common stock is “semi-strong” efficient, meaning that all public information about Pharmacia was reflected in its stock price during the putative class period, and that new public information about Pharmacia was rapidly incorporated into its stock price throughout the putative class period.

31. The semi-strong version of the efficient markets hypothesis has been validated by extensive empirical tests over the last 35 years and is widely embraced in the scientific literature in finance.⁴ As discussed in Brealey and Myers, “prices will adjust immediately to public information” in an efficient market.⁵ Brealey and Myers cite a study by Patell and Wolfson of the market’s reaction to the public announcement of companies’ earnings and dividends, which

⁴ Brealey, Richard A., and Stewart C. Meyers, “Corporate Financing and the Six Lessons of Market Efficiency,” *Principles of Corporate Finance*, 7th Ed., 2003, Chapter 13.

⁵ Brealey, Richard A., and Stewart C. Meyers, 7th Ed., p. 351.

shows that “the major part of the adjustment in price occurs within 5 to 10 minutes of the announcement.”⁶

32. In Complaint ¶¶71 and ¶12, plaintiffs contend that upon the publication of the Juni Editorial, “the full truth about the CLASS study [was] finally revealed,” and that, as a result, Pharmacia’s stock price declined over “a few trading days.” This contradicts plaintiffs’ allegation that Pharmacia stock traded in an efficient market. If plaintiffs are correct that Pharmacia traded in an efficient market, accepted economic theory and empirical research say the effect of news on the stock price, if any, would be reflected in the price the same trading day that news was revealed, not over “a few trading days.”

33. For the purposes of my analyses, I adopt plaintiffs’ assumption that Pharmacia common stock traded in an efficient market during the putative class period. However, after analyzing the markets for Pharmacia bonds (described in Section VIII.C.), I do not adopt the assumption that Pharmacia bonds traded in efficient markets.

A. Event Study Methodology

34. To examine whether the alleged misrepresentations in this matter were material, I conducted an “event study.” The event study methodology, which I have used in several published papers, is commonly used in the academic literature to determine how stock prices of companies react to the announcement of various corporate events.⁷

35. To perform an event study analysis, a time period over which the analysis takes place (a “control period”) is chosen. Linear regression analysis is used to relate the daily stock returns of the company in question to the corresponding daily returns of indexes of the market as a whole,

⁶ Brealey, Richard A., and Stewart C. Meyers, 7th Ed., p. 353, citing Patell, James M., and Mark A. Wolfson, 1984, “The Intraday Speed of Adjustment of Stock Prices to Earnings and Dividend Announcements,” *Journal of Financial Economics*, Volume 13, pp. 223-252.

⁷ For example: Chapter 4 of Campbell, Lo, and MacKinlay’s *The Econometrics of Financial Markets* is “Event Study Analysis,” Princeton University Press, 1997. Brealey, Richard A., and Stewart C. Myers, *Principles of Corporate Finance*, 6th Ed., 2000, Chapter 13, includes an introduction to event study analysis, see pp. 370-374. See also: Binder, John J., “The Event Study Methodology Since 1969,” *Review of Quantitative Finance and Accounting*, September 1998. Gilson, Ronald J., Charles J. Meyers, Marc & Eva Stern, and Bernard S. Black, “Event Studies: Measuring the Impact of Information,” *The Law and Finance of Corporate Acquisitions*, 1995, Chapter 6. Brown, Stephen J., and Jerold B. Warner, “Using daily stock returns: The case of event studies,” *Journal of Financial Economics*, Volume 14, 1985, pp. 3-31; and John J. Binder, “On the Use of the Multivariate Regression Model in Event Studies,” *Journal of Accounting Research*, Vol. 23, No. 1, Spring 1985, pp. 370-383.

or of a group of stocks in the same industry during the control period.⁸ This analysis provides estimates of parameters that describe how the company's stock returns typically move (i.e., "co-vary") with the returns on market-wide or industry indices. For example, suppose the model estimates that the company's stock returns are typically equal to twice the return on an appropriate index (i.e., the stock has a "beta" of 2).⁹ Then, if the index increases by 5% on a particular day, the model predicts that the company's stock price would increase by 10% (i.e., $2 \times 5\%$) on that day.

36. Of course, no model predicts perfectly, as there is normal variation in any company's stock price that is not explained by market-wide or industry conditions as reflected in the model. The difference between a stock's actual and predicted return is referred to as the "residual return." For example, if the actual stock return is 5% and the model predicts a return of 7%, then the residual return is -2% (i.e., $5\% - 7\%$).

37. As explained in detail below, I estimate residual returns for each Complaint Day by including variables for each of the Complaint Days and surrounding trading days in the regression model (i.e., the market and industry model). The statistical significance of these residual returns is measured by their t-statistics. A t-statistic of 1.96 or greater in absolute value signifies statistical significance with 95% confidence, or significance "at a 5% level."

B. Implementation of Event Study Methodology in this Matter

38. To perform the analysis in this matter, I examined the relation between Pharmacia's stock returns and the stock returns of general market indices and Pharmacia's industry peers. I also reviewed the publicly available information on Pharmacia during the putative class period. My research revealed that analysts and the business press covered Pharmacia extensively during the putative class period. I identified hundreds of analyst reports on Pharmacia and the industry and over 3,000 news articles on Pharmacia during the putative class period.

⁸ Studies of stock prices are conducted using daily stock returns, that is, percentage changes in stock price, adjusted for dividends.

⁹ Empirical research in finance has found that the effects of market-wide and/or industry information can frequently be captured concisely by a market-wide index of common stocks such as NYSE, and/or an index of competitors.

39. The control period I chose for the event study is the putative class period (April 17, 2000 to May 31, 2002). On certain specific days (“Complaint Days”) in the putative class period, Plaintiffs allege that materially false and misleading statements were made. To estimate the model of the event study without Complaint-Day influence, I used indicator variables for each Complaint Day, the trading day prior, and the trading day following.¹⁰ The indicator variables removed any influence Complaint Days might otherwise have on the model’s results. In this case, I used the NYSE Index (“NYSE index”) and a Competitor Index of peer firms to control for movements in the market and the industry during the control period.¹¹ My predictive model is defined as follows and the results are outlined in Exhibit 4 (“Regression Summary Exhibit”):

$$PHA = 0.00 + 0.24 \text{ (NYSE)} + 0.86(\text{Competitor index}) + \sum \text{coefficients} * \text{event_day_indicators} + \varepsilon$$

40. This model has an adjusted R-squared of 32.6% during the control period, indicating that the model index explains 32.6% of the variation in Pharmacia’s stock returns over this period. Both the NYSE index and the Competitor Index have a statistically significant relation with Pharmacia’s stock returns. The model estimates the sensitivity coefficients of Pharmacia’s stock returns relative to the NYSE index and the Competitor Index as 0.24 and 0.86, respectively (i.e., the betas are 0.24 and 0.86, respectively). An NYSE beta of 0.24 and a Competitor Index beta of 0.86 imply that Pharmacia is more sensitive to the Competitor Index than to the NYSE index. More specifically, a one percent increase in the NYSE index holding the other factors constant was normally associated with a 0.24% increase in Pharmacia’s stock price. At the same time, a one percent increase in the Competitor Index holding the other factors constant was normally associated with a 0.86% increase in Pharmacia’s stock price.

¹⁰ John J. Binder, “On the Use of the Multivariate Regression Model in Event Studies,” *Journal of Accounting Research*, Vol. 23, No. 1, Spring 1985, pp. 370-383.

¹¹ The NYSE index is a comprehensive and widely known index of large companies traded on the New York Stock Exchange. The Competitor Index is an equal-weighted index comprised of Bristol-Myers Squibb Co., Eli Lilly & Co., Schering-Plough Corp., AstraZeneca plc, Glaxosmithkline plc, Abbott Laboratories, Novartis AG, American Home Products Corp. and Johnson & Johnson. I did not include Pfizer and Merck in the Competitor Index because I thought that including those firms in the index might bias the event study away from finding Celebrex-related news to be associated with statistically significant residual stock returns. Pfizer co-markets Celebrex with Pharmacia, so good Celebrex-related news would be expected to move both stock prices upward. Merck markets Vioxx, a Cox-2 Inhibitor and competitor to Celebrex. Good news about Cox-2 Inhibitors would move Pharmacia and Merck’s prices in the same direction; good news for Vioxx relative to Celebrex would be expected to move Pharmacia and Merck’s prices in the opposite direction. Although I think the exclusion of Pfizer and Merck from the Competitor Index is an appropriate and conservative choice, I checked whether including them changes the significance of any Complaint Days. It does not. Whether or not Pfizer or Merck are added to the Competitor Index, the set of statistically significant Complaint Days is unchanged.

41. The regression analysis relating Pharmacia's price changes to the market and industry indices during the control period allows me to estimate predicted and residual stock returns for Pharmacia on each day of the putative class period. I calculated residual returns and the corresponding 95% confidence level for each "Complaint Day" and the two trading days surrounding each of these days.¹² The event study results are attached as Exhibit 5.¹³

VIII. Analysis

A. Analysis of Complaint Days Related to the CLASS Study Allegations

42. In this section, I discuss the events in the Complaint that relate to plaintiffs' allegations concerning the CLASS study. As discussed above, the alleged materially false and misleading statements in this case relate to (A) the pooling issue (comparing Celebrex to ibuprofen or diclofenac together, as opposed to separately), (B) the six-month study window issue (reporting results based on a six-month study window as opposed to studying the entirety of the data), and (C) the primary endpoint issue (reporting results for the secondary endpoint of ulcer complications and symptomatic ulcers as opposed to reporting results for the primary endpoint of ulcer complications). Each of the Complaint Day announcements is analyzed along those three dimensions.

1. April 17, 2000

43. The putative class period in this case begins on the first trading day following the initial announcement of the preliminary results of the CLASS study on Saturday, April 15, 2000, at the annual meeting of the American College of Physicians. A Pharmacia press release on the study's findings followed and was reported in the public press as early as 8:12 AM on April 17, 2000.

¹² An examination of Pharmacia's residual returns based on the model shows that during the control period, 22 residual returns lie outside the 95% confidence interval; in other words, 22 out of the 482, or 4.6%, of the residual returns fall within the interval that define the usual behavior of Pharmacia's residual returns during the control period.

¹³ As a sensitivity analysis, I also examined a model using only the NYSE index to predict Pharmacia returns. The use of a model with only the NYSE index does not change the conclusions of my study.

Plaintiffs also point to a JP Morgan report on April 17 (Complaint, ¶37). In addition, “The Pink Sheet” reports a Pharmacia/Searle conference call on April 17.

44. My event study analysis finds that Pharmacia’s residual return on April 17, 2000 is –0.46% and not statistically significant. This result is inconsistent with the plaintiffs’ allegation that the April 15-17 announcements artificially inflated Pharmacia’s stock price.

45. Between the April 15 and April 17 announcements on the preliminary results of the CLASS study, information related to the Complaint allegations entered the public domain. In terms of the pooling issue, the market learned that the incidence of GI complications in Celebrex patients was compared to patients taking ibuprofen or diclofenac.¹⁴ In terms of the six-month study window, Pharmacia announced that the CLASS study was a 13-month trial¹⁵ and that the preliminary results were based on six months of data.

Data from the first six months of the trial were used for the head-to-head comparison of NSAIDs because patients were not required to remain on their assigned drug after the six months, study investigator Fred Silverstein, MD, University of Washington, explained.¹⁶

SG Cowen wrote,

“CLASS was a double blind study in 8000 patients which compared Celebrex to Diclofenac and Ibuprofen *over a six month* period in patients with osteoarthritis and rheumatoid arthritis. Celebrex was dosed at 400mg twice daily (4x the normal dose), while Diclofenac was dosed at 75mg twice daily and Ibuprofen 800mg three times daily....”¹⁷

In terms of the primary endpoint issue, the April 15-17 announcements acknowledged that the

¹⁴ “In a landmark study to assess the overall long-term safety of the COX-2 specific inhibitor Celebrex(R) (celecoxib capsules), arthritis patients taking four times the recommended osteoarthritis (OA) dose of the drug experienced fewer symptomatic gastrointestinal (GI) ulcers and ulcer complications than patients taking ibuprofen and diclofenac – a difference that was statistically significant based on a combined analysis of Celebrex versus these two traditional nonsteroidal anti-inflammatory drugs (NSAIDs).” (PR Newswire, April 17, 2000)

¹⁵ “The Celecoxib Long-term Arthritis Safety Study, an approximately 13-month, multi-center, randomized, double-blind outcomes trial of about 8,000 arthritis patients...” (Pharmacia press release, 4/17/2000).

¹⁶ “Searle to Discuss Adding Celebrex 13-Month Safety Data to Label with FDA,” The Pink Sheet, April 24, 2000. The article quotes Steve Geis in the April 17 conference call as well.

¹⁷ SG Cowen, April 17, 2000, emphasis added.

CLASS study missed its primary endpoint (ulcer complications) but, on the secondary endpoint of ulcer complications combined with symptomatic ulcers, Celebrex demonstrated statistical separation compared to patients taking ibuprofen or diclofenac.

46. The authors of the April 17 JP Morgan report wrote that they had attended the CLASS study presentation at the American College of Physicians meeting on April 15. Their report, cited by plaintiffs, is particularly clear on the issue of CLASS study endpoints and the failure of the CLASS study to demonstrate statistical superiority on the primary endpoint.

Two endpoints used to measure GI safety were patients with (a) “ulcers and complications,” and (b) patients only with the more severe “complications.” “Complications” are an especially tough clinical hurdle to show superiority on because of trial design. This is because patients with an “ulcer” that do not have “complications” are removed from the trial and therefore unable to progress to “complications.” In addition, patients were allowed in this trial even if they were taking low dose aspirin (defined as up to 325-mg daily) for cardiovascular risk reduction. However, aspirin carries a GI risk of its own, in fact, though data were not presented we were told the risk of aspirin therapy alone appeared equivalent to the risk of NSAID therapy alone. The effect of aspirin on the trial may have been greater than anticipated. In addition, 10-12% of patients were initially expected to be on aspirin – the actual figure was 22%. Table 1 below shows the results on GI outcomes. For the endpoint “ulcers and complications” – Celebrex was statistically superior, both in the group including background aspirin therapy and when those patients are excluded. However, for the higher hurdle, “complications” only, Celebrex was only statistically superior when the aspirin takers were excluded, narrowly missing statistical significance ($p=0.09$ vs. the required $p=0.05$) among the study’s total population. Unfortunately, this was the predefined “primary endpoint” of the trial.

47. Pharmacia acknowledged that because the CLASS study missed the primary endpoint, it would have to persuade the FDA that a label modification was warranted.

“We really believe that the data are sufficiently compelling to warrant discussions with the FDA,” Searle VP-Arthritis Drug Clinical Development Steve Geis said during an April 17 conference call.

“It’s hard to speculate about what the outcome of that would be. We think the data are the type of data that we have heard that the medical community and the

FDA have asked for and so we just have to bring them forward and begin to talk about what are the implications,” Geis said.¹⁸

48. Exhibit 6 provides quotes from analyst reports and public press on the primary endpoint issue. I reviewed other Pharmacia-specific news around April 17 and found no news that could have an offsetting effect on Pharmacia’s stock price.¹⁹ Based on the statistically insignificant residual return on April 17, 2000, I conclude that Pharmacia’s announcements released between April 15 and April 17, 2000 on the CLASS study were not material.²⁰

2. May 22-23, 2000

49. On May 22, 2000, the preliminary CLASS study results were presented at the Digestive Disease Week conference. This was followed by a Pharmacia press release on May 23, 2000. Plaintiffs point to May 23, 2000 report from Deutsche Banc Alex. Brown as “reiterating the contents of Pharmacia’s press release.” (Complaint, ¶42) On the Complaint-related issue of the GI endpoint outcomes, Pharmacia repeated the results reported in the April 15, 2000 presentation and April 17, 2000 press release. The May 22 and 23 announcements provide additional detail about other GI complications, required medical care, treatment withdrawal, blood loss, cardio findings, and aspirin-related risks. In terms of the Complaint ¶46 issues, I did not find anything in the May 22 or 23 announcements that had not already been disclosed in the April 15-17 announcements.

50. Pharmacia’s residual return of –2.75% on May 22, 2000 is not statistically significant. Pharmacia’s residual return of 0.84% on May 23, 2000 also is not statistically significant. I reviewed other Pharmacia-specific news around May 22 and May 23 and found no news that

¹⁸ “Searle to Discuss Adding Celebrex 13-Month Safety Data to Label with FDA,” The Pink Sheet, April 24, 2000.

¹⁹ Exhibit 7 shows all Pharmacia-specific news surrounding April 15-17, 2000 that I was able to identify.

²⁰ Plaintiffs allege that additional materially false and misleading statements were made about the CLASS study during the period between the April 17, 2000 press release and the May 22, 2000 presentation of preliminary CLASS study results. Plaintiffs allege that Pharmacia made materially false and misleading statements in its April 25, 2000 conference call with analysts and that an analyst report issued by Arnhold & Bleichroeder on May 2, 2000 contained materially false and misleading statements about the CLASS study (Complaint ¶¶39-40). Pharmacia’s *negative* residual return on April 25, 2000 is –8.21%, and inconsistent with Plaintiffs’ claim that the alleged false statements made during the analyst conference call artificially inflated Pharmacia’s stock price. Pharmacia’s residual return on May 2, 2000 is 1.24% and not statistically significant. I conclude that the information regarding the CLASS study conveyed during the April 25, 2000 analyst conference call and in the May 2, 2000 Arnhold & Bleichroeder report (even assuming that statements made by Arnhold & Bleichroeder are attributable to Defendants) was already in the public domain and not material.

could have an offsetting effect on Pharmacia's stock price.²¹ I conclude that the information contained in the Pharmacia announcements of May 22 and 23, 2000 was already in the public domain and not material.²²

3. September 13, 2000

51. On September 13, 2000, an article on the CLASS study appeared in the Journal of the American Medical Association ("JAMA" and the "JAMA Article"). The Complaint (¶47) also mentions a PR Newswire report issued at 7:15 AM on the JAMA Article.

52. Pharmacia's residual return of 0.81% on September 13, 2000 is not statistically significant. The JAMA Article, like the April 15-17 and May 22-23 announcements, pointed out that the CLASS study had failed to demonstrate a statistically significant improvement for Celebrex patients in terms of the primary endpoint (i.e., ulcer complications). The JAMA Article restated that Celebrex patients had statistically fewer incidences of the secondary endpoint, ulcer complications combined with symptomatic ulcers, compared to patients taking the comparator NSAIDs. The JAMA Article stated that a six-month study or treatment period was used for the purposes of analysis, notwithstanding the fact that there was 13 months of data. In terms of the

²¹ Other news releases included an announcement after close of trading on May 19, 2000 that Delta & Pine Land Co. was named as a co-defendant in a pre-existing lawsuit against Pharmacia's Monsanto unit; a May 20, 2000 Pharmacia announcement of the creation of a \$1 million fund to provide grants for cancer research; a May 22 announcement of positive results of a Phase II study involving the effectiveness of Aromasin (a drug not related to Celebrex) in treating breast cancer, positive results from a Phase III study involving Camptosar's effectiveness in treating small-cell lung cancer, and that it had filed its proxy statement; a May 23 Pharmacia announcement of promising preliminary results from a study of SU5416 in the treatment of colorectal cancer and that it had renewed its alliance with Paradigm Medical. Exhibit 8 shows all Pharmacia-specific news surrounding May 22-23, 2000 that I was able to identify.

²² Plaintiffs allege that additional materially false and misleading statements about the CLASS study were made during the period between the May 22, 2000 presentation of preliminary CLASS study results and the publication of the JAMA Article on September 13, 2000. First, plaintiffs allege that a JP Morgan analyst report issued on June 9, 2000 is evidence that "the market eagerly anticipated that revenue would increase dramatically with the removal of the GI warning label from Celebrex" (Complaint, ¶43). This report was a reissue of an identical report published on June 8. Pharmacia's *negative* residual return on June 8, 2000 is -0.28% and not statistically significant. I conclude that the information on the CLASS study in the June 9, 2000 JP Morgan report was already in the public domain and not material.

Second, the Complaint (¶44) includes Pharmacia's July 25, 2000 quarterly earnings announcement in the section titled "Materially False and Misleading Statements," but gives no explanation as to how or why the announcement was allegedly materially false and misleading (neither Complaint ¶45 nor ¶68 relates to the July 25 announcement). Pharmacia's residual return on July 25, 2000 is 6.70% and statistically significant. The information in the announcement on the CLASS study was already in the public domain and therefore cannot account for Pharmacia's significant residual return. Contemporaneous commentators attribute the price reaction on July 25 to Pharmacia's quarterly results, particularly in the agricultural segment. See, for example, Bear Stearns, July 25, 2000 and Dow Jones News Service, July 25, 2000, 11:11 AM. I conclude that the significant residual return on July 25 is attributable to Pharmacia's quarterly results. It is not attributable to the information in the press release regarding the CLASS study, because that information was already in the public domain and not material.

GI complications at issue in the Complaint, the JAMA Article repeated the key points of the April 15-17 announcements. I reviewed other Pharmacia-specific news around September 13 and found no news that could have an offsetting effect on Pharmacia's stock price.²³ I conclude that information in the JAMA Article was already in the public domain and not material.²⁴

4. February 6, 2001

53. During trading hours on February 6, 2001, the FDA's Arthritis Advisory Committee posted its Medical Officer Review, the Medical Officer's Gastroenterology Review, and the Statistical Review on the FDA website.²⁵ A Bloomberg article published on February 6 at 10:05 AM contains quotes from the Medical Officer Review posted on the FDA website. The FDA documents explore the CLASS study in detail. In particular, the FDA documents discussed (a) the pooling issue and the two-step protocol, (b) the 6-month study window, and (c) the primary and secondary endpoint issues that the Complaint alleges were materially false and misleading

²³ Exhibit 9 shows all Pharmacia-specific news surrounding September 13, 2000 that I was able to identify.

²⁴ Plaintiffs allege that additional materially false and misleading statements were made about the CLASS study during the period between the September 13, 2000 publication of the JAMA Article and the February 6, 2001 publication of the Briefing Document and FDA Review Documents. First, plaintiffs allege that a report issued by ABN AMRO on September 18, 2000 "based on the September 13, 2000 press release" contained false and misleading information (Complaint, ¶49). Pharmacia's residual return on September 18, 2000 is -1.81% and not statistically significant. Even assuming that statements made by ABN AMRO are attributable to Defendants, I conclude that the information on the CLASS study in the ABN AMRO report was already in the public domain and not material.

Second, plaintiffs allege that the following statement by Pharmacia during its conference call with analysts during the morning of October 30, 2000 was materially false and misleading: "The Celebrex long-term outcome study published in JAMA in September reinforces the superior safety and tolerability profile of Celebrex versus ibuprofen and diclofenac." Pharmacia's *negative* residual return on October 30, 2000 is -5.32%. The negative residual return is inconsistent with plaintiffs' allegations that the alleged false statements about the CLASS study artificially inflated Pharmacia's stock price. Moreover, the statement was merely a repetition of the conclusions of the JAMA Article and contained no new information that was not previously in the public domain.

Third, plaintiffs allege that a Bear Stearns report dated October 31, 2000 was materially false and misleading and state that the report "repeated information provided ... in the previous day's conference call." (Complaint, ¶51) Pharmacia's residual return on October 31, 2000 is 4.95% and statistically significant. As plaintiffs admit, the Bear Stearns report contained no information about the CLASS study that was not previously known. Any effect of the October 31 Bear Stearns report on the stock price was therefore unrelated to its CLASS study statements. Also on October 31, Pharmacia announced that Celebrex had been shown to offer improved renal safety over Vioxx in a head-to-head study and that a separate study had shown Detrol to be effective as a bladder control drug, both claims not based upon the CLASS study. Even assuming that statements made by Bear Stearns are attributable to Defendants, I conclude that the information on the CLASS study in the Bear Stearns report dated October 31, 2000 was already in the public domain and not material.

²⁵ Plaintiffs say, "Defendants' scheme almost came unraveled when the FDA posted the CLASS study data on its website." (Complaint, ¶8) "When the CLASS study data was posted on the FDA's website, questions began to arise. It appeared there were differences between the article Pharmacia had published in JAMA and the CLASS study data." (Complaint, ¶64)

(Complaint, ¶46). CLASS study results were displayed at six months (the assumption used in the JAMA Article) and using the entirety of the data.

54. Pharmacia's residual return on February 6, 2001 was -0.29% and not statistically significant. I found no confounding positive news regarding Pharmacia on this day.²⁶ Based on the statistically insignificant residual return on February 6, 2001, I conclude that the information contained in the Medical Officer Review, the Medical Officer's Gastroenterology Review, and the Statistical Review posted on the FDA website on February 6, 2001 were not material.

55. With publication of the FDA documents on the morning of February 6, the market was fully aware of the CLASS study results, both with and without the pooling of ibuprofen and diclofenac, using a six-month study window or the entirety of the data, and for the primary endpoint of ulcer complications or the secondary endpoint of ulcer complications and symptomatic ulcers. In terms of the pooling issue, the FDA publications addressed plaintiffs' contentions that the CLASS study protocol required first a pooled test of Celebrex against ibuprofen and diclofenac together and then tests of Celebrex against each of the comparators separately. In terms of the six-month study window issue, the FDA publications addressed the fact that the CLASS study results presented in the JAMA Article assumed a six-month study window, whereas more than six months of data had been collected; moreover, the FDA documents considered and rejected Pharmacia's rationale for the choice of a six-month study window. In terms of the primary endpoint issue, the FDA documents discuss that the CLASS study protocol specified that Celebrex would only be found superior to ibuprofen or diclofenac if it achieved statistical superiority in terms of fewer ulcer-related complications (which it did not). Hence, there is no basis for believing that Pharmacia's stock price might have been inflated because of the alleged misrepresentations in this matter after February 6, 2001.²⁷

²⁶ Exhibit 10 shows all Pharmacia-specific news surrounding February 6, 2001 that I was able to identify.

²⁷ Plaintiffs allege that additional materially false and misleading statements about the CLASS study were made during the period between the February 6, 2001 publication of the FDA Arthritis Advisory Committee documents and the August 5, 2001 Washington Post article concerning the JAMA Article.. First, plaintiffs allege that the following statements in Pharmacia's conference call (following its quarterly earnings announcement) of February 12, 2001 were materially false and misleading: "Celebrex was proven safer than older NSAIDs in its NDA trials through endoscopy measures and now again in long-term clinical use.... And if there are any further questions about the data, I actually might refer you to the publication of the long-term outcomes data in the September issue of JAMA..." (Complaint, ¶52) Pharmacia's residual return on February 12, 2001 is -0.73% and not statistically significant. I conclude that the allegedly misleading statements about the CLASS study in the February 12, 2001 conference call were already in the public domain and not material.

5. August 5, 2001

56. On August 5, 2001, the *Washington Post* published an article concerning the JAMA Article, issues with the JAMA Article's submission to JAMA, and the FDA Arthritis Advisory Committee's conclusions. According to the *Washington Post* article, M. Michael Wolfe, one of the coauthors of an editorial that accompanied the September 13, 2000 JAMA Article, learned "in February" that the CLASS study "had lasted a year, not six months." The article said Wolfe learned this when he "was shown the complete data from the [CLASS] study as a member of the Food and Drug Administration's arthritis advisory committee." The information in the article related to the alleged shortcomings in the CLASS study was already in the public domain. The Complaint describes the article as an "expose" on the JAMA Article, suggesting one should have expected a decline in the Pharmacia stock price if the JAMA Article had in fact misled and continued to mislead the market as the Complaint alleges.

57. Pharmacia's residual return on Monday, August 6, 2001 is 0.92% and not statistically significant. I reviewed other Pharmacia-specific news around August 5, 2001 and found no news that could have had an offsetting effect on Pharmacia's stock price.²⁸ Hence, I conclude that the information in the *Washington Post* article on August 5, 2001 was not material.

Second, Plaintiffs allege that the following statement, made on April 25, 2001 by Carrie Cox during a conference call following the quarterly earnings announcement, was materially false and misleading: "We're confident that this [CLASS] study and all previous studies comparing Celebrex to traditional NSAIDs in approximately 20,000 subjects have demonstrated that Celebrex is effective, well tolerated, and offers an excellent GI safety profile." (Complaint, ¶57) Pharmacia's *negative* residual return on April 25, 2001 is -0.09% and not statistically significant. I conclude that information in the allegedly misleading statements of April 25, 2001 was already publicly known and not material.

Third, plaintiffs allege that an analyst report issued by Prudential Securities on May 30, 2001 "which repeated information provided by defendants Hassan and Cox" contained false and misleading information (Complaint, ¶58). Pharmacia's residual return on May 30, 2001 is 1.00% and not statistically significant. Even assuming that statements made by Prudential Securities are attributable to Defendants, I conclude that the information on the CLASS study in the Prudential Securities report on May 30, 2001 was already in the public domain and not material.

Fourth, plaintiffs allege that the following statements made during a conference held by Pharmacia during the morning of July 25, 2001 (following an earnings announcement) by Carrie Cox were false and misleading: "The studies have shown that Celebrex is equal in efficacy to traditional NSAIDs, but superior in its ability to free arthritis patients from gastrointestinal side effects." (Complaint, ¶60) Pharmacia's residual return is -0.41% and not statistically significant. I conclude that the July 25, 2001 statements alleged by plaintiffs to be false and misleading were already in the public domain and not material.

²⁸ Exhibit 11 shows all Pharmacia-specific news surrounding August 5, 2001 that I was able to identify.

6. November 21, 2001

58. In the November 21, 2001 issue of JAMA, two letters were published on the CLASS study, one from researchers who took issue with Pharmacia's and the JAMA Article's interpretation of the results of CLASS study and a response from some of the authors of the JAMA Article. Both the rationale for the assumptions in the JAMA Article and the criticisms of the rationale were already in the public domain, as they were released to the market no later than February 6, 2001.

59. Consistent with this observation, Pharmacia's residual return of -1.11% on November 21, 2001 is not statistically significant. I found no Pharmacia-specific news that could have an offsetting effect on Pharmacia's stock price.²⁹ Hence, I conclude that the letters published in JAMA on November 21, 2001 were not material.

7. June 1, 2002 Juni Editorial

60. The putative class period ends on May 31, 2002. The Complaint (¶71) alleges that, with the publication of an editorial in the June 1, 2002 issue of the *British Medical Journal* and a news article in *The New York Times* on June 1, 2002, "the full truth about the CLASS study [was] finally revealed."³⁰

61. Although the Juni Editorial was published in the June 1, 2002 issue of the BMJ, information about the editorial was publicly available as of 1:00 PM EST on May 31, 2002. A Reuters Health E-Line story at 1:00 PM on May 31, 2002 discussed the views expressed in the editorial. If the market for Pharmacia stock was efficient, as plaintiffs assert, the effect of the "June 1" Juni Editorial on Pharmacia's stock price should have occurred on May 31.

²⁹ Chiron announced on November 21, 2001 that tifacogin, a drug it was co-developing with Pharmacia, did not meet expectations in a study and that Pharmacia's motion for summary judgment had been denied in its lawsuit against Delta and Pine. As bad news, these two announcements would be expected to depress the price, if they had any effect at all. Exhibit 12 shows all Pharmacia-specific news surrounding November 21, 2001 that I was able to identify.

³⁰ The June 1, 2002 article in *The New York Times*, while it may have drawn attention to the Juni Editorial, did not itself add to the mix of information in the market. "The conclusions of *The British Medical Journal* article were reiterated in an expose in *The New York Times* titled *Study Finding Celebrex Safer Was Flawed*." (Complaint, ¶11).

62. Pharmacia's residual return on May 31, 2002 is -1.28% and not statistically significant.³¹

I conclude that the Juni Editorial was old news and not material.

63. While it appears that the Reuters Health E-Line possessed a copy of the June 1 issue of the BMJ before publishing its May 31 article, it is possible that the Juni Editorial was not sufficiently available to the public to have its full impact on Pharmacia's stock price on May 31, 2002. For this reason, I also examine Pharmacia's stock price reaction on June 3, the next trading day. Pharmacia's residual return on June 3, 2002 of -1.54% also is not statistically significant.³² I reviewed all news released about Pharmacia between the close of market on Friday, May 31, 2002 and Monday, June 3, 2002. I did not find other news that could have an offsetting positive effect on Pharmacia's stock price.³³

64. The lack of a statistically significant change in Pharmacia's stock price on May 31, 2002 and June 3, 2002 is not surprising. Information contained in the June 1, 2002 Juni Editorial and *New York Times* article had been in the public domain for some time before the publication of these articles.

65. The Juni Editorial cited the following sources for factual information about the CLASS study: (i) the JAMA Article of September 13, 2000, (ii) the Medical Officer Review and Statistical Reviewer briefing documents for the FDA advisory committee published on February 6, 2001, (iii) the FDA hearing on February 7, 2001, (iv) a *Washington Post* article dated August 5, 2001, (v) a BMJ article dated August 11, 2001, and (vi) two short letters on the choice of the study window (a criticism and a reply) published in JAMA on November 21, 2001.³⁴

66. The Juni Editorial itself acknowledged that its criticisms of the CLASS study were not new:

³¹ Pharmacia's stock price on May 31, 2002 closed at \$43.19, down \$0.46 from the close of the previous trading day. The return before adjustment for market and industry factors was -1.05% . The market index rose 0.52% and the industry index rose 0.14% , resulting in a residual return of -1.28% .

³² Pharmacia's stock price on June 3, 2002 closed at \$41.51, down \$1.68 from the close of the previous trading day. The return before adjustment for market and industry factors was -3.89% . The market index fell 2.21% and the industry index fell 2.10% , resulting in a residual return of -1.54% . The two-day return of May 31 and June 3 combined is also not significant.

³³ Exhibit 13 shows all the Pharmacia-related news released between May 31, 2002 and June 3, 2002 that I was able to identify.

³⁴ The writers of the Juni Editorial last accessed the FDA documents and hearing transcript on December 10, 2001 and accessed on February 25, 2002 a cited Pharmacia earnings release. The authors of the editorial gathered *all* their source data no later than February 25, 2002, according to the footnotes to the editorial.

An article in the Washington Post in August 2001 and two letters in JAMA in November 2001 *drew attention to the fact* that complete information *available to the United States Food and Drug Administration* contradicted these conclusions. The paper reporting CLASS actually referred to the combined analysis of the results of the first six months of two separate and longer trials. The protocols of these trials differed markedly from the published paper in design, outcomes, duration of follow up, and analysis” (emphasis added).

67. The next several paragraphs in the Juni Editorial pointed out that the CLASS study protocol had ulcer complications as its primary endpoint, that the JAMA study reported pooled results over ibuprofen and diclofenac and not separate results, and that “the authors’ explanations for these serious irregularities were inadequate.” These points were supported by reference to the Medical Officer Review and Statistical Review by the FDA’s Arthritis Advisory Committee that were published on February 6, 2001. In short, the editorial itself acknowledged that these points had been published before.

68. The editorial also includes a statement that “the flawed findings in the original [JAMA] article appear to be widely distributed and believed” and a call to action:

Two things need to happen now. Firstly, an ‘industry independent,’ individual patient data meta-analysis of all large scale, long term trials of selective COX 2 inhibitors must be performed to include both published and unpublished data. Secondly, the wide dissemination of the misleading results of the CLASS trial has to be counterbalanced by the equally wide dissemination of the findings of the reanalysis according to the original protocol. If this is not done, the pharmaceutical industry will feel no need to put the record straight in this or any future instances.

69. While the opinions Juni et al. may have been news, such opinions were not corrective of any alleged Pharmacia misstatements described in the Complaint.

70. Contemporaneous commentators agreed with my conclusion that the Juni Editorial was either old news or, if new news, did not materially alter the mix of information in the market. For example, a Carnegie analyst report dated June 3, 2002, said, “The debate about the validity of the CLASS gastrointestinal safety study ... *has resurfaced*. In an editorial in the *British Medical Journal* (BMJ) published 1 June, the authors conclude that there is no evidence to support the notion that celecoxib leads to less ulcer-related complications in the long term than traditional NSAIDs.” (Emphasis added.) Under the header “Validity of CLASS data questioned once more,” the Carnegie report goes on to say,

The dispute centres on the decision to publish only the 6-month results from CLASS.... The longer-term data was actually presented at an FDA advisory committee meeting in February 2001 to consider a change to the labelling [sic] of celecoxib with regard to GI safety.

71. A UBS Warburg analyst report also dated June 3, 2002, states,

Late last week the British Medical Journal published an editorial questioning the conclusions of Pharmacia's phase IV CLASS study for Celebrex. The editorial was also mentioned in the New York Times over the weekend. *This is not a new issue.* ... Unconvincing results from the CLASS study were reviewed by an FDA advisory committee meeting in February of 2001. The panel rejected the [sic] Pharmacia's claim that it is gentler on the stomach than the older NSAIDs and recommended that the FDA deny Pharmacia's request for an improved label that would differentiate it from the older NSAIDs, which contain a warning for gastrointestinal toxicity. The sNDA based on the CLASS data is still under review, but it is highly unlikely that the Celebrex label will be changed in any dramatic fashion. (Emphasis added.)

72. I conclude that the Juni Editorial contained information that was already in the public domain and not material. The statements in the Juni Editorial about the alleged shortcomings in Pharmacia's presentation of the CLASS study were known to the market at least as early as February 6, 2001.

B. Analysis of Pharmacia Convertible Preferred Stock

73. The proposed class encompasses "Pharmacia publicly traded securities" (Complaint, ¶1). Since the Complaint does not specifically identify any securities other than Pharmacia's common stock, I reviewed the company's 10-K filings for the years 2000 and 2001 to determine other securities encompassed by the Complaint. In this section of the report, I analyze Pharmacia's convertible preferred stock.

74. Pharmacia's convertible preferred stock was listed and traded on the NYSE during part of the putative class period. Pharmacia's convertible preferred stock was converted to Pharmacia's common stock on November 30, 2001. My analysis of disclosure days after November 30, 2001 shows that there was no evidence that announcements relating to the CLASS study at issue in this litigation had a material effect on the price of Pharmacia's common stock during that period. To check whether any prior disclosures at issue in this case affected the prices of convertible

preferred stock, I conducted an event study using the same explanatory variables that I used in the event study for common stock.³⁵ The results of the event study are presented in Exhibit 14.

75. The disclosures on April 15-17, 2000, May 22-23, 2000, September 13, 2000, February 6, 2001, August 5, 2001, and November 21, 2001 are not associated with statistically significant returns for Pharmacia's convertible preferred stock. This is not surprising – Pharmacia's convertible preferred stock was senior to its common equity and Pharmacia's common stock price did not change significantly immediately after new disclosures relating to the plaintiffs' allegations concerning the CLASS study in this matter. I conclude that there is no evidence that the alleged misrepresentations in this matter had a material effect on the price of Pharmacia's convertible preferred stock during the putative class period.

C. Analysis of Pharmacia Bonds

76. In this section, I analyze the efficiency of the markets for Pharmacia's bonds during the putative class period. I also analyze how the prices of Pharmacia's bonds reacted to the disclosures at issue in this litigation.

77. Plaintiffs provide no evidence that Pharmacia bonds traded on efficient markets during the putative class period. Plaintiffs offer reasons in support of the efficiency of Pharmacia common stock, but not other Pharmacia securities, in Complaint ¶78.

78. By definition, "[a]n efficient capital market is a market that is efficient in processing information. The prices of securities observed at any time are based on 'correct' evaluation of all information available at that time. In an efficient market, prices 'fully reflect' available information."³⁶

79. Exhibit 15 summarizes selected characteristics of the Pharmacia bonds outstanding during the putative class period.³⁷

80. Courts have often examined several indicators to determine whether the market for a security is efficient. One commonly used set of factors are the so-called *Cammer* factors, which

³⁵ I also used an alternative specification with a third explanatory factor representing returns on a Lehman index of intermediate-term AA corporate bonds. The use of a three-factor model did not change the set of significant Complaint Days.

³⁶ Fama, Eugene F., "Portfolio Decisions and Securities Prices," Basic Books, Inc., New York: 1976, p. 133.

³⁷ Most of the Pharmacia bonds were issued by Monsanto Company prior to the merger between Monsanto Company and Pharmacia & Upjohn, Inc. on March 31, 2000.

include: (1) the security's trading volume, (2) the number of analysts that followed and reported on the security, (3) the number of market makers and arbitrageurs who trade the security, (4) eligibility to file an S-3 Registration Statement, and (5) a cause and effect relation between unexpected news events about a company and an immediate response in the stock price.³⁸ As indicators of market efficiency (or lack thereof), these factors have varying support in the academic literature. In my opinion, the fifth *Cammer* factor (i.e., immediate price responses of a security to unexpected news events), is most indicative of whether the market for a security is efficient.

81. The first four *Cammer* factors describe the openness and development of the market for securities. As one court explained,

[A]n open market is one in which anyone, or at least a large number of persons, can buy or sell. A developed market is one which has a relatively high level of activity and frequency, and for which trading information (e.g., price and volume) is widely available. It is principally a secondary market in outstanding securities. It usually, but not necessarily, has continuity and liquidity (the ability to absorb a reasonable amount of trading with relatively small price changes). An efficient market is one which rapidly reflects new information in the price. These terms are cumulative in the sense that a developed market will almost always be an open one. And an efficient market will almost invariably be a developed one.³⁹

82. Although all Pharmacia bonds were registered and hence available for trading to a variety of market participants, I find that Pharmacia's bonds did not trade in developed markets and do not meet three of the five *Cammer* criteria for market efficiency. I consider each factor individually in the rest of this section.

83. As shown on Exhibit 15, only two of Pharmacia's bonds showed any trading volume during the putative class period, and for only one day.⁴⁰ Neither of these trading days is a

³⁸ *Cammer*, 711 F.Supp., pp. 1286-87.

³⁹ *Cheney v. Cyberguard Corp.*, 213 F.R.D. 484, 497-498; 2003 U.S. Dist. LEXIS 7099, *52.

⁴⁰ Datastream reports volume for the Pharmacia bond with CUSIP 7171UAG7 on 10/31/01 was 142,857. A volume number not ending in "000" is unusual for bonds. That fact and the fact that this is the *only* day with a volume posted for this bond make me concerned about the reliability of the volume figure.

Complaint Day. I reviewed data from three standard data sources for bond data, TRACE,⁴¹ Bloomberg and DataStream, and found no evidence of trading of Pharmacia's bonds during the putative class period beyond these two trading days. I found no transaction prices on these two days. The fact that there was almost no public trading of Pharmacia bonds during the putative class period suggests that the markets for Pharmacia bonds were not developed during the putative class period.

84. The lack of volume is not surprising given that no prospectus for any of these bonds identified an exchange on which the bonds would be traded. The following excerpts from the bonds' prospectuses suggest that the underwriters of the bond offerings could not guarantee that a liquid market in these securities would develop:

1. CUSIP: 71713UAS1

\$150,000,000 Monsanto Company 8.20% debentures due April 15, 2025

The Debentures are a new issue of securities with no established trading market. The Company has been advised by the Underwriters that they intend to make a market in the Debentures but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Debentures.

2. CUSIP: 71713UAT9

\$200,000,000 Monsanto Company 6.75% debentures due December 15, 2027

The Debentures are a new issue of securities with no established trading market. The Company has been advised by the Underwriters that they intend to make a market in the Debentures but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Debentures.

3. CUSIP: Various

\$500,000,000 5.375% Notes due 2001

\$600,000,000 5.750% Notes due 2005

\$200,000,000 5.875% Notes due 2008

⁴¹ According to Bloomberg, "On January 23, 2001 the SEC approved proposed rules that will require NASD members to report secondary market transactions in eligible fixed income securities to the NASD and subject certain transaction reports to dissemination. Dissemination of data began on July 1, 2002."

\$500,000,000 6.500% Debentures due 2018

\$700,000,000 6.600% Debentures due 2028

Absence of a Public Market for the Registered Debt....the Company [Monsanto] does not intend to apply for a listing of the registered debt on any securities exchange. The initial purchasers of the outstanding debt have advised [Monsanto] that they currently intend to make a market in the registered debt following the exchange offer, but they are not obligated to do so, and any market-making may be stopped at any time without notice. [Monsanto] does not know if an active public market for the registered notes and debentures will develop or, if developed, will continue. If an active public market does not develop or is not maintained, the market price and liquidity of the registered notes and debentures may be adversely affected. [Monsanto] cannot make any assurances regarding the liquidity of the market for such registered debt, the ability of holders to sell their registered debt or the price at which holders may sell their registered debt.

85. To summarize, I find no evidence that the markets for Pharmacia bonds were well-developed during the putative class period.

86. In terms of analyst coverage of Pharmacia's bonds, I reviewed Investext and Multex, two standard sources of historical analyst reports, and did not find a single analyst report which covered these securities in either database. However, I found some analyst reports from Standard and Poor's and Moody's during the putative class period.

87. Additionally, I found no evidence of the presence of market makers or arbitrageurs for Pharmacia bonds during the putative class period. The absence of actual trading data on over 99% of the trading days during the putative class period is consistent with the hypothesis that they did not exist.⁴² This confirms my conclusion that the market of Pharmacia bonds was not developed.

88. I understand that Pharmacia was eligible to file Form S-3 during the putative class period. I am not aware of any academic literature that suggests that this factor is an important determinant of market efficiency.

⁴² From an academic standpoint, the number of market makers and arbitrageurs is a very imperfect proxy for market development and efficiency. Courts seem to understand the limitations of this test. For example, in *O'Neil v. Appel*, the court suggested that what is important is "the volume of shares that [market makers and arbitrageurs] committed to trade, the volume of shares that they actually traded, and the prices at which they have done so." (*O'Neil, et al., v. Appel, et al.*, 165 F.R.D. 479) Even if market makers existed at some points of the putative class period, the lack of volume and scarcity of pricing data suggests that they were very passive.

89. Finally, I have examined the bond prices reported by TRACE, Bloomberg and Datastream to determine whether there was any price reaction to news about Pharmacia identified in the Complaint. I find no evidence of any such reaction from any of Pharmacia's bonds, as shown on Exhibits 16 and 17. Exhibit 16 shows that there were no transaction prices available during the putative class period from TRACE. Hence, according to Exhibit 16, there is no evidence of any price reaction of Pharmacia's bond prices to the events at issue in this litigation.

90. Exhibit 17 shows prices of Pharmacia bonds reported by Bloomberg's "BGN" function around the Complaint Days. These "BGN" prices are based on quotes collected by Bloomberg from various market participants. These quotes are only indicative and may be far off relative to actual trading prices. The existence of an indicative quote reported to Bloomberg on a particular day does not guarantee that a bond traded on that day and definitely does not guarantee that the market for the bond was efficient. Exhibit 17 shows that the bonds either did not have Bloomberg prices around the Complaint Days or Bloomberg prices did not react to the disclosures, contrary to the requirement of the fifth *Cammer* factor.⁴³

91. It is not surprising that the prices of Pharmacia's bonds did not react to the disclosures at issue in this case given that Pharmacia's stock also did not react to any of the new disclosures relating to the plaintiffs' allegations concerning the CLASS study. Because Pharmacia had relatively low leverage during the putative class period and because the bonds had a higher priority claim on Pharmacia's cash flows compared to stock (i.e., they were senior to the stock), any positive or negative news would be expected to show up in stock prices first and affect bonds only to the extent the news changed market participants' views about Pharmacia's solvency. Market participants were clearly unconcerned about Pharmacia's solvency during the putative class period. In fact, for all Pharmacia bonds with available Bloomberg data, prices appreciated during the period, and Moody's and Standard and Poor's maintained high credit quality ratings for Pharmacia bonds.⁴⁴

⁴³ In order to check whether any disclosures at issue in this case affected the prices of Pharmacia bonds, I ran an event study on the one bond with the most indicative quote price data using the same explanatory variables that I used in the event study for common stock plus a Lehman index of intermediate-term AA corporate bonds. None of the Complaint Days in this case were associated with statistically significant returns.

⁴⁴ See Exhibit 18 for ratings by Moody's and S&P of Pharmacia bonds during the putative class period.

92. In summary, I find no evidence that the market for Pharmacia bonds was efficient during the putative class period.

Executed this 31st of August, 2006
[Signature]
Expert Name

Exhibit 1

August 2006

Curriculum Vitae Kenneth Lehn

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Education

B.A., Waynesburg College, 1975 (Economics).
M.A., Miami University, 1976 (Economics).
Ph.D., Washington University, 1981 (Economics).

Employment

Samuel A. McCullough Professor of Finance, March 1999-present; Professor of Business Administration, September 1991-March 1999; Katz Graduate School of Business, University of Pittsburgh.

Professor of Law, School of Law, University of Pittsburgh, September 1997-present.

Director, Center for Research on Contracts and the Structure of Enterprise, University of Pittsburgh, 1991-2001.

Chief Economist, U.S. Securities and Exchange Commission, June 1987-July 1991.

Adjunct Professor of Law, Georgetown University, 1990-1991.

Assistant Professor of Business and Public Policy, School of Business Administration, Washington University, 1981-1987.

Research Associate, Center for the Study of American Business, Washington University, 1986-1987.

Visiting Assistant Professor of Economics, University of California, Los Angeles, 1986.
Deputy Chief Economist, U.S. Securities and Exchange Commission, 1984-1985.

Instructor of Economics, Miami University, 1976-1977.

Courses Taught

Corporate Finance (MBA)
Applied Corporate Finance (MBA)
Valuation (MBA)
Creating Value through Restructuring (MBA)
Organization of Securities Markets (Undergraduate)
Business and Public Policy (Undergraduate, MBA, Executive)
Corporate Governance (Doctoral)
Finance for Lawyers (Law)

Teaching Awards

MBA Teacher of the Year (Pittsburgh), 1992,1993,1994,1995,1997,1998,2000,2001,2005.
MBA Teacher of the Year (Washington U.), 1987.
Undergraduate Teacher of the Year (Washington U.), 1981.

Publications

Books

Modernizing U.S. securities regulation: economic and legal perspectives, ed. with Robert W. Kamphuis, Jr., Homewood, Ill.: Business-One Irwin, 1993.

Papers

“CEO turnover after acquisitions: are bad bidders fired?,” with Mengxin Zhao, *Journal of Finance*, (August 2006), 1759-1812.

“Corporate governance in the deregulated telecommunications industry,” *Telecommunications Policy* (May-June 2002), 225-242.

“Growth opportunities and corporate debt policy: the case of the U.S. defense industry, 1980-1995,” with Vidhan Goyal and Stanko Racic, *Journal of Financial Economics* (April 2002), 35-59.

“Decentralization, incentives, and value creation: the case of JLG Industries,” with Heidi E. Treml, *Journal of Applied Corporate Finance* (Fall 2000), 60-70. Reprinted in Donald H. Chew and Stuart L. Gillan, *Corporate governance at the crossroads*, McGraw-Hill Irwin, 2005.

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“The causes and consequences of accounting fraud,” with Mason Gerety, *Managerial and Decision Economics* (November-December 1997), 587-599.

“Antitrust franchise relocation in professional sports: an economic analysis of the *Raiders* case,” with Michael Sykuta, *Antitrust Bulletin* (Fall 1997), 541-564.

“EVA, accounting profits, and CEO turnover,” with Anil Makhija, *Journal of Applied Corporate Finance*, (Summer 1997), 90-97.

“Investor behavior in mass privatization: the case of the Czech voucher scheme,” with Archana Hingorani and Anil Makhija, *Journal of Financial Economics* (1997), 349-396. Reprinted in Diane Denis and John McConnell, *Governance: an international perspective*, Edward Elgar Publishing Ltd., forthcoming 2005.

“Deregulation, the evolution of governance structure, and survival,” with Stacey Kole, *American Economic Review Papers and Proceedings* (May 1997), 421-425.

“EVA and MVA as performance measures and signals for strategic change,” with Anil Makhija, *Strategy and Leadership* (May/June 1996), 34-38.

“The effect of entry in the local telephone market on the equity values of the Regional Bell Operating Companies,” with Kevin Green, *Managerial and Decision Economics*, (July--August 1995), 469-477.

“The SEC's Market 2000 Report,” with Corinne Bronfman and Robert A. Schwartz, 19 *Journal of Corporation Law*, 3 (Spring 1994), 523-551. Modified versions are published in *Financial Review* (published by Ministry of Finance in Japan), Summer 1994, and “U.S. Securities Markets Regulation: Regulatory Structure,” in Benn Steil, ed., *International financial market regulation*, (New York: John Wiley and Sons), 1994, 37-74.

“The market for marketplaces: reflections on the SEC's Market 2000 Report,” in Robert A. Schwartz, editor, *Global equity markets: technological, competitive and regulatory challenges*, Irwin Professional, 1994.

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“Contractual resolution of bondholder-stockholder conflicts in leveraged buyouts,” with Annette Poulsen, *Journal of Law and Economics*, (October 1991), 645-674.

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“The case for indexing,” in *The effect of index investment policies on corporate governance*, 1991 Annual Colloquium on Corporate Law and Social Policy, University of Toledo Law School, 1991.

“Comment on 'Globalization of financial markets' by Clifford W. Smith, Jr.,” in *Proceedings from Carnegie-Rochester Public Policy Conference*, 1991.

“Securities regulation during the Reagan Administration: corporate takeovers and the 1987 stock market crash,” with Jeffry Davis, in Anandi P. Sahu and Ronald L. Tracy, eds., *The economic legacy of the Reagan years: euphoria or chaos?*, (New York: Praeger Publishers), 1991, 129-140.

“Comment on 'The record of LBO performance' by William Long and David Ravenscraft,” in Arnold W. Sametz, ed., *The battle for corporate control*, (Homewood, Ill.: Dow-Jones Irwin), 1991, 547-553.

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“View from Washington on leveraged buyouts,” in Edward I. Altman, ed., *The high yield debt market*, (Homewood, Ill.: Dow-Jones Irwin), 1990, 154-160.

“Free cash flow and stockholder gains in going private transactions,” with Annette Poulsen, 44 *Journal of Finance* (July 1989), 771-787.

“Comment on 'The danger of regulatory overreaction to the October 1987 crash' by Lawrence Harris,” 7 *Cornell Law Review* (July 1989), 948-952.

“Leveraged buyouts: wealth created or wealth redistributed?” with Annette Poulsen, in Murray L. Weidenbaum and Kenneth Chilton, eds., *Public policy towards corporate takeovers* (New Brunswick, N.J.: Transaction Publishers), 1988, 46-62.

“Majority-minority relationships -- an economic perspective,” 13 *Canada-U.S. Law Journal* (1988), 135-141.

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Other Articles

“Private insecurities,” *The Wall Street Journal*, February 15, 2006.

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“Soaring labor costs may ground airline merger,” *The Wall Street Journal*, May 25, 2000, A26.

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“The lessons of Marriott,” *The Wall Street Journal*, March 11, 1993.

“A Coase for rejoicing,” *The Wall Street Journal*, October 17, 1991.

“Agency evaluates bust-up takeovers,” with Mark Mitchell, *National Law Journal* (November 6, 1989), S1, S3-S4; reprinted in the *New York Law Journal* (December 4, 1989).

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“Are takeovers hostile to economic performance?”, with John Pound and Gregg Jarrell, *Regulation* (September-October 1986).

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Board Memberships

Aristech Receivables, 1998-2001.

Weirton Receivables, 1993-2001.

Borden Receivables, 1994-1996.

Carbide/Graphite Group Receivables, 1993-1996.

Economic Advisory Board, The Nasdaq Stock Market, 1996-1998.

Academic Advisory Council, Turnaround Management Association, 2000–present.

Advisory Board, Mobot Inc., 2000.

Testimony During Last Four Years

In re Curtis, et al. v. Northern Life Insurance Company, et al., deposition testimony, Pittsburgh, Pa., July 2006.

Howard Yue v. New Focus, deposition testimony, San Francisco, Ca., June 2005.

Daniel McCabe, Russell E. McCabe, and David Motovidlak v. Ernst & Young, LLP, deposition testimony, New York, N.Y., April 2005.

SEC v. David Guenthner et al., trial testimony, Omaha, Nebraska, April 2005.

Fyffes v. DCC et al., trial testimony, Dublin, Ireland, February 2005.

Oracle v. Peoplesoft, Inc., et al., trial testimony, Wilmington, Del., October 2004.

Oracle v. Peoplesoft, Inc., et al., deposition testimony, Wilmington, Del., September 2004.

Sensormatic Electronics Corporation v. First National Bank of Pennsylvania, Winner & Bagnara, Inc., and James E. Winner, Jr., deposition testimony, Pittsburgh, Pa., June 2004.

SEC v. Michael J. Rivers and Thomas E. Hall, trial testimony, Minneapolis, Minn., May 2004.

Corporacion Durango, S.A. de C.V., as assignee of Durango Paper Company v. HG Estate, LLC and St. Mary's Railroad Corporation, arbitration testimony, New York, N.Y., April 2004.

ATT/ATT Wireless Shareholders Litigation, deposition testimony, Pittsburgh, Pa., March 2004.

Austern Trust v. Peter Forster, et.al., deposition testimony, Pittsburgh, Pa., September 2003.

MCI/Worldcom bankruptcy, deposition testimony, New York, N.Y., September 2003.

SEC v. Robert Prevett, et.al., trial testimony, San Jose, Ca., July 2003.

Internal Revenue Service v. Estate of Josephine Thompson, U.S. Tax Court, trial testimony, New York, N.Y., June 2003.

Telecorp PCS Incorporated Shareholders Litigation, deposition testimony, New York, N.Y., April 2003.

SEC v. Jack Lau, trial testimony, San Jose, Ca., March 2003.

Testimony before the CONASEV (the Peruvian equivalent of the U.S. Securities and Exchange Commission) regarding the recent acquisitions of Backus & Johnston's voting stock by Bavaria, S.A. and the Cisneros group of companies, Lima, Peru, December 2002.

Sylvia Allen v. R.J. Reynolds and Philip Morris, deposition testimony, Miami, Fl., December 2002.

U.S. v. Robert Prevett, trial testimony, San Jose, Ca., November 2002.

Zoffanies Pty Limited v. Commissioner of Taxation (Australia), tribunal testimony, Sydney, Australia, August 2002.

Journal Refereeing

American Economic Review
Economic Inquiry
Economic Journal
Financial Management
Harvard Business School Press
Irwin Publishing
Journal of Business
Journal of Economics and Management Strategy
Journal of Finance
Journal of Financial Economics
Journal of Financial and Quantitative Analysis
Journal of Law and Economics
Journal of Law, Economics, and Organization
Journal of Managerial Accounting Research
Journal of Political Economy
Management and Decision Economics
National Science Foundation
Quarterly Journal of Economics
Rand Journal of Economics
University of Chicago Press

University Service

Dean Search Committee for Katz School of Business, 2005-present
Promotion and Tenure Committee, Katz Graduate School of Business, 2004-present.
Distinguished Faculty Committee, 2003-present.
Executive Committee, Katz Graduate School of Business, 1998-2001 (Co-chair, 2000).
Appeals Panel for Grievance over Denial of Tenure (Chair), 1999.
Steering Committee for University's Reaccreditation with Middle States Association, 1999.
Promotion and Tenure Committee, Katz Graduate School of Business, 1999-2001.
Dean Search Committee for Katz Graduate School of Business, 1995.
Internal Review Committee for Economics Department (chair), 1994.
Faculty Appointment Committee, Katz Graduate School of Business, 1993-1994.
Executive Committee, Katz Graduate School of Business, 1992-1995 (co-chair, 1994-1995).
MBA Curriculum Committee, Katz Graduate School of Business, 1993.
Doctoral Policy Committee, Katz Graduate School of Business, 1991-1993; 2003-present.

Other Professional Service

Member, Shadow Financial Regulatory Committee
Program Committee, 1992, 1993 Pacific Basin Conferences.
Program Committee, 1992 Western Finance Association Meetings.
Program Committee, 1992, 1996 Financial Management Association Meetings.
Founding Editor, *Journal of Corporate Finance*, 1992-2001.
Associate Editor, *Investment Management and Financial Innovations*, 2004-present.
Associate Editor, *Journal of Financial Research*, 1999-present.
Associate Editor, *The Financial Review*, 1998-present.
Associate Editor, *Asia-Pacific Journal of Accounting & Economics*, 2000-present.
Associate Editor, *Journal of International Business Economics*, 1994-present.
Associate Editor, *Pacific-Basin Finance Journal*, 1992-1996.
Editorial Board, *Investment Management and Financial Innovations*, 2004-present.
Advisory Board, *Financial Economics Network*, 1994-present.
Advisory Board, *Journal of Financial Abstracts*, 1994-present.
Advisory Board, *Corporate, Securities, and Finance Law Abstracts*, 1996-present.
Advisory Board, *The Financier*, 1994-present.
Advisory Board, *The Arbitrageur*, 1998-present.

Seminar Presentations

Arizona State University
Boston College
California Polytechnic University
Columbia University
Department of Justice,
Duquesne University
Federal Reserve Bank of New York
Federal Trade Commission
George Mason University
Georgetown University
Georgia Institute of Technology
Harvard University
Indiana University
Michigan State University
Northeastern University
Northwestern University
Ohio State University
Pennsylvania State University
Purdue University
Securities and Exchange Commission
Southern Methodist University
Texas A&M University

Tulane University
University of California, Los Angeles
University of California, Santa Barbara
University of Chicago
University of Delaware
University of Florida
University of Illinois
University of Kansas
University of Maryland
University of Michigan
University of Missouri
University of Missouri, St. Louis
University of North Carolina
University of Notre Dame
University of Oregon
University of Pennsylvania
University of Rhode Island
University of Rochester
University of South Carolina
University of Southern California
University of Texas
University of Texas at Dallas
University of Utah
University of Virginia
Washington University (St. Louis).

Exhibit 2

Documents Considered

Legal Pleadings

- Consolidated Complaint for Violation of the Federal Securities Laws, dated October 27, 2003
- Defendants' Brief in Support of Their Motion to Dismiss the Consolidated Amended Class Action Complaint with Prejudice Pursuant to Fed. R. Civ. P. 9(b), Fed. R. Civ. P. 12(b)(6), and the Private Securities Litigation Reform Act of 1995, dated December 22, 2003
- Declaration of William A. Dreier in Support of Defendants' Motion to Dismiss the Consolidated Complaint with Prejudice (with Exhibits 1-23), dated December 22, 2003

Public Press

- Articles regarding Pharmacia Corp. from 4/1/00 – 6/30/02 from Bloomberg and Factiva, including sources such as: PR Newswire, Business Wire, AP Newswires, Dow Jones News Service, The Wall Street Journal, Reuters News, and Knight Ridder Tribune Business News. A listing can be provided on request.
- Analyst reports regarding Pharmacia Corp. and Pfizer Corp. (see attached list)
- Conference call transcripts from Pharmacia Corp. for 1Q 2000, 2Q 2000, 3Q 2000, 4Q 2000, 1Q 2001, and 2Q 2001 earnings announcements
- Conference call transcripts from Pfizer Corp. for 1Q 2000, 2Q 2000, 3Q 2000, 4Q 2000, 1Q 2001, and 2Q 2001 earnings announcements
- Conference call transcripts from Monsanto for Q4 2000 earnings announcement
- FDA warning letters, label changes, and presentations from FDA website
- Reports published on The Pink Sheet, Pharmaceutical Approvals Monthly and Health News Daily

Data Sources

- Common stock price, volume, and return data for Pharmacia Corp., Bristol-Myers Squibb Co., Eli Lilly & Co., Schering-Plough Corp., AstraZeneca plc, Glaxosmithkline plc, Abbott Laboratories, Novartis AG, American Home Products Corp. and Johnson & Johnson from the University of Chicago's Center for Research in Security Prices
- Return data for NYSE Composite Index from Bloomberg
- Price, volume, and return data for Pharmacia Corp. preferred stock from Bloomberg
- Price and volume data for Pharmacia Corp. bonds from Bloomberg and Datastream

SEC Filings

- Form 10Ks and 10Qs for Pharmacia Corp. (2000 10-K, 2001 10-K, 2002 1Q 10-Q, 2002 2Q 10-Q)
- Form 4's (Statement of Changes in Beneficial Ownership) for Fred Hassan, Steven G. Geis, and Carrie Smith Cox of Pharmacia Corp.

All other sources cited in report and exhibits.

Exhibit 2A

Analyst Reports Considered

Date	Title	Source
1/6/99	Merck & Co. - Pharmaceutical Industry Analysis the Coming of the COX-2S: Benchmarking Analogies are Bullish	JP Morgan Securities
1/5/00	Pharmacia and Upjohn - Building a Better Company Through Monsanto Merger - PNU Target Price \$59-60	JP Morgan
1/18/00	Pfizer - Increasing Estimates on More Modest Spending	JP Morgan
2/10/00	Pharmacia & Upjohn - 4th Quarter EPS In-Line, but Earnings Composition Better (Especially Gross Margins)	JP Morgan
3/7/00	Bulletin - Pharmacia & Upjohn - Pharmacia: Prepared for Outperformance	Merrill Lynch
3/21/00	Monsanto - Global Agricultural Chemicals Consolidation Trend Continues	JP Morgan
3/22/00	Pharmacia Corp. - Creation of New "Porsche Pharma" Offers Potential to be Better Than Biotech	Arnhold and S. Bleichroeder, Inc.
3/22/00	COX-2 Inhibitor Market - Boosting Forecast to \$13 Billion by 2004	Arnhold and S. Bleichroeder, Inc.
3/23/00	Pharmacia & Upjohn - FDA Advisory Committee to Review Zyvox on March 24 - We Expect A Favorable Outcome	JP Morgan
3/27/00	Pharmacia & Upjohn - FDA Advisory Committee Recommends Zyvox's Approval	JP Morgan
4/3/00	Pharmacia - PNU and Monsanto to Complete Merger - To Trade as Pharmacia (PHA) from Today	JP Morgan
4/3/00	Pharmacia - Pharmacia & Upjohn and Monsanto Complete Merger - Now Trade as Pharmacia (PHA)	JP Morgan
4/13/00	Pharmacia - U. of Rochester Gets COX-2 Patent: Looks Weak on Initial Review, Worst Case Manageable	JP Morgan
4/13/00	Pharmacia Corp. - Pharmacia Corp.: March Prescription Data	Paine Webber
4/14/00	Pharmacia Corp. - Cox-2 Developments	Arnhold and S. Bleichroeder, Inc.
4/17/00	Pharmacia Corporation - Summary of "Class" Study Reinforces Celebrex Safety Profile	Arnhold and S. Bleichroeder, Inc.
4/17/00	Celebrex Class Trial Confirms G.I. Safety (with a Slight Wrinkle)-No Cardiovascular Risk	JP Morgan
4/17/00	Pharmacia and Pfizer: Class Trial Results Revealed Early and Met Our Expectations	SG-Cowen
4/18/00	Pfizer - PFE Reports Excellent 1Q00 Results with EPS of \$0.28/+33%; Raising Estimates	A.G. Edwards & Sons, Inc.
4/18/00	Pfizer - PFE Reports Excellent 1Q00 Results with EPS of \$0.28/+33%; Raising Estimates	A.G. Edwards & Sons, Inc.
4/18/00	Pfizer - Pre-Merger Cost Savings Offset Top Line Weakness in Strong Q1 EPS	ABN-AMRO
4/18/00	Domestic Pharmaceuticals - PFE 1Q/00 -- Expect %0.25 on 16% Revenue Increase -- Possible Down Quarter for Zithromax Should Not Concern Investors	Bernstein Research Call
4/18/00	Summary: Pfizer Drugs	Citigroup
4/18/00	PFE: Alliance Revenues & Operating Leverage Drive Upside Earnings Surprise FBC	CS First Boston
4/18/00	Pharmacia Corp. - Positive Results of Celebrex Class Trial Released	Morgan Stanley Dean Witter
4/19/00	Pfizer Inc. - PFE: Partners' Drug Drive First-Quarter Results	Brown Brothers Harriman & Co.
4/19/00	Summary: Pfizer Drugs	Citigroup
4/19/00	Pfizer Inc. (NYSE:PFE) - Upgrading PFE to Strong Buy-Average with 12-Mo. Price Target of \$50	Dain Rauscher Wessels
4/19/00	Pharmacia Corporation - Report due on April 25	Danske Securities
4/19/00	Pfizer Inc. [PFE] - Raising EPS Estimates and Upgrading Investment Rating to Strong Buy from Buy	Deutsche Bank Securities Inc.
4/19/00	Pfizer Reports First Quarter EPS \$0.02 Ahead of Our Estimate and \$0.03 Above Consensus. Maintaining Revenue and EPS Estimates for 2000; Reiterating Our 1-1, Outperformer Rating	Gruntal & Co. L.L.C.
4/19/00	Pfizer - Sales a bit Light, but EPS Growth in Cruise Control Owing to Cost Leverage - Raising Estimates	JP Morgan Americas Archive
4/19/00	Pfizer Inc. (NYSE: PFE) - Cost Savings Boost PFE's 1Q00 EPS	Morgan Stanley Dean Witter
4/19/00	Pfizer - PFE Posts Solid Q1 Results; Raised Sights for Growth of Combination	SG Cowen
4/19/00	Pfizer, Inc. (PFE/NYSE) - Pfizer Beats Q1-00 Expectations Driven by Strong Top-Line, Reiterate #1- Strong Buy	Tucker Anthony Cleary Gull
4/20/00	Healthcare Symposium 2000 - New York	JP Morgan
4/25/00	Pharmacia Corporation - PHA Reports 1Q00 EPS \$0.33/+27%, in Line with Expectations (PHA: \$54 5/8)	A.G. Edwards & Sons, Inc.
4/25/00	Pharmacia Corporation - PHA Reports 1Q00 EPS \$0.33/+27%, in Line with Expectations (PHA: \$53)	A.G. Edwards & Sons, Inc.
4/25/00	Pharmacia Corporation - Celebrex Poised to Bounce; Ag Weakness Less Important	ABN-AMRO
4/25/00	Pharmacia Corp. (PHA) - Solid In-Line 1Q00, Sales and EPS Expected to Accelerate Going Forward	Bear, Stearns & Co., Inc.
4/25/00	Pharmacia (PHA.ST) - Ready for a Pick-Up Later This Year!	Carnegie
4/25/00	Pharmaceuticals - Pharmacia Corporation - 1Q00 EPS; Concerns Over Top Line	CIBC World Markets
4/25/00	Pharmacia Corporation - Q1 00 Report - Celebrex Concern Continues	Danske Securities
4/25/00	Pharmacia - No Major Surprises	Handelsbanken Markets

Date	Title	Source
4/25/00	Pfizer Inc. - Earnings Report Update	PNC Advisors
4/25/00	PHA: 1Q2000 EPS at Expectations, but Sales Growth Light	Salomon Smith Barney
4/25/00	Pharmacia Corporation - Q1 AG. Shortfall Reduces Visibility a Bit - But Pharma on Track	SG Cowen
4/26/00	Pharmacia Corporation - First-Quarter EPS on Target	Arnhold and S. Bleichroeder, Inc.
4/26/00	AM Call: PHA: Earnings Meet Guidance; Establishing Forecasts, Target (PT 1) FBC	Credit Suisse First Boston
4/26/00	Pharmacia Corporation: Newco's First Quarter on Target	DLJ Securities
4/26/00	Pharmacia - 1Q EPS Composition Less Impressive, but Growth Outlook Appears Robust	JP Morgan
4/26/00	Comment - Pharmacia Corp. - Pharmacia Corp 1Q: Two Income Statements Pulled Together	Merrill Lynch
4/26/00	Pharmacia Corp.: AG Off to a Slow Start, but 2000 EPS in Tack P1	Morgan Stanley Dean Witter
4/26/00	Pharmacia Corp.: AG Off to a Slow Start, but 2000 EPS in Tack/P2	Morgan Stanley Dean Witter
4/26/00	Pharmacia Corp. Ag Off to a Slow Start, but 2000 EPS in Tack	Morgan Stanley Dean Witter
4/26/00	Pharmacia Corp. - Pharmacia Corp.: 1Q00 EPS In Line; Sales Disappointing with Just Modest Growth	Paine Webber
4/27/00	Pfizer Inc. (NYSE: PFE) - Cost Savings Boost PFE's 1Q00 EPS	Morgan Stanley Dean Witter
4/27/00	Pharmacia	Swedbank Markets
4/28/00	Pharmacia Corp. - Earnings Meet Guidance; Established Forecasts, Targets	Credit Suisse First Boston
5/2/00	Pfizer Inc. - Best-in-Class and Poised to Outperform	Deutsche Banc Alex. Brown
5/4/00	Bulletin - Pharmacia Corp. - Class Gets an A for Strong Results	Merrill Lynch
5/8/00	Comment - Pharmacia Corp. - Class Gets an A for Strong Results	Merrill Lynch
5/16/00	Pfizer Inc. and Warner-Lambert Co. An Earnings Juggernaut	JP Morgan
5/16/00	Pfizer Inc. (Buy) Warner-Lambert Co. (Buy) Company Update - An Earnings Juggernaut	JP Morgan
5/18/00	Pharmacia Corp. - Pharmacia Corp.: April Prescription Data	Paine Webber
5/23/00	Pfizer Inc. (PFE), Pharmacia Corporation (PHA), Merck & Co. Inc. (MRK) - Positive Class Results Could Support Celebrex Label Change--Waiting for Vioxx Vigor Results on Wed. May 24	Deutsche Banc Alex. Brown
5/23/00	Pfizer Inc. [PFE], Pharmacia Corporation [PHA], Merck & Co. [MRK] - Positive Class Results Could Support Celebrex Label Change--Waiting for Vioxx	Deutsche Banc Securities Inc.
5/24/00	AM Call: PHA: Burgeoning Oncology Franchise Adds Product Diversity	Credit Suisse First Boston
5/24/00	Pfizer Inc.: Purchase Recommended of World's Fastest Growing Pharma (Part 1 of 2)	DLJ Securities
5/24/00	Pfizer Inc.: Purchase Recommended of World's Fastest Growing Pharma (Part 2 of 2)	DLJ Securities
5/24/00	Merck & Co., Pharmacia Corp. - Merck Presents Vigor Trail at DDW-More Numbers, Same Punchlines	JP Morgan
5/25/00	Pharmacia Corp. - Burgeoning Oncology Franchise Adds Product Diversity	Credit Suisse First Boston
5/25/00	Pharmacia Corp. - Positive Clinical Outcomes Studies Presented at DDW	Morgan Stanley Dean Witter
5/30/00	Pharmacia Corp. - PHA Power Brunch with Dr. Goran Ando	Morgan Stanley Dean Witter
5/31/00	Myriad Genetics - Myriad Delivers Two Novel Protein Targets to Pharmacia Reiterate Buy Rating and 18-24 Month Price Target of \$100	Oscar Gruss
6/2/00	Global Viewpoint - COX-2 Inhibitor Update - Vioxx Cardiovascular Safety Issues Unresolved; GI Safety Trials Presented at Annual Digestive Disease Week Meeting	Arnhold and S. Bleichroeder, Inc.
6/5/00	Pharmacia Corp. - Pharmacia: Upgrading to Attractive from Neutral	Paine Webber
6/7/00	Pharmacia Corp. - Expanded Competition within Arthritis Treatment	Enskilda Securities
6/8/00	Company Update - Pharmacia Corp. - A Low-Risk Ride on the COX-2 Wave	JP Morgan
6/8/00	Pharmacia Corporation - Earnings Estimate Revision	PNC Advisors
6/9/00	Pharmacia - A Low-Risk Ride on the COX-2 Wave	JP Morgan
6/12/00	Pharmacia Corporation: 2Q Pharma Sales to Show Accelerated Growth (1/2)	DLJ Securities
6/15/00	Pharmacia Corp. - Pharmacia Corp.: May Prescription Data	Paine Webber
6/20/00	Pfizer Inc. - PFE/WLA Merger Closed	CIBC World Markets
6/21/00	Pharmacia - Watch for Any Signs of Merger Effects	Handelsbanken Markets
6/21/00	Pharmacia Corp. (PHA)	Paine Webber
6/23/00	Pharmacia Corp. - Pharmacia: Weakness Presents Buying Opportunity	Paine Webber
6/26/00	Pharmacia Corporation - PHA: Initiating Coverage with a Rating of Buy	Banc of America Securities
6/27/00	Orchid Biosciences - Enters into Licensing Deal with Amersham Pharmacia for SNP-IT Primer Extension Technology. Reiterate Buy Rating.	Robertson Stephens
6/28/00	Pfizer Inc. (NYSE: PFE) - Update from Meeting with CEO and President	Morgan Stanley Dean Witter
7/6/00	Pharmacia Corp. - Analyst's Best Call - Prospects for Growth	Paine Webber
7/13/00	Pharmacia Corp. - Pharmacia Corp.: June Prescription Data	Paine Webber
7/21/00	Pfizer Inc. Zeldox - Pfizer's Next Blockbuster; Price Target Raised	Arnhold and S. Bleichroeder, Inc.
7/25/00	PHA Reports 2Q00 EPS \$0.47/+18%, In Line with Expectations - Pharmacia Corporation	A.G. Edwards & Sons, Inc.
7/25/00	Pfizer - PFE Reports 2Q00 Results Above Expectations with EPS of \$0.23/+21%	A.G. Edwards & Sons, Inc.
7/25/00	Pfizer Inc. - Attractive PFE Reports Solid 2Q EPS, Beats Consensus by \$0.01, 25% EPS Growth Forecast for Next Three Years	Bear Stearns & Co. Inc.
7/25/00	Pharmacia Corp. (PHA) - Acceleration in Pharma, and Turnaround in Agricultural Segment is Encouraging	Bear Stearns & Co., Inc.
7/25/00	Pharmacia (PHA.ST) - Impressive Top-Line Growth!	Carnegie
7/25/00	Pharmaceuticals - Pharmacia Corporation - Growth Story on Track-Reiterate Buy	CIBC World Markets
7/25/00	Pharmacia Corp. - In-Line Quarter, AgChem Strength Surprises Market	Credit Suisse First Boston
7/25/00	Pfizer Inc. [PFE] - PFE 2Q00 EPS	Deutsche Banc Alex. Brown
7/25/00	Pfizer Inc.: World's Largest & Fastest Growing Pharma Co. Beats Ests.	DLJ Securities

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7/25/00	Pharmacia Corp. - Solid, but Underlying Pharma EBIT is Unimpressive	Enskilda Securities
7/25/00	Pharmacia - Strong Report-In Line with Expectations	Handelsbanken Investment Banking
7/25/00	Pfizer Inc. (NYSE: PFE) - Sales Light, but Underlying Demand Remains Strong	Morgan Stanley Dean Witter
7/25/00	PFE: 2Q EPS Beat Consensus by a Penny	Salomon Smith Barney
7/25/00	Pfizer (PFE) - PFE: 2Q EPS Beat Consensus by a Penny	Salomon Smith Barney
7/25/00	Pharmacia Corporation - AG. Products a Big Surprise (Positive) in Q2-EPS on Target	SG Cowen
7/26/00	PHA Reports 2Q00 EPS \$0.74/+18%, In Line with Expectations - Pharmacia Corporation	A.G. Edwards & Sons, Inc.
7/26/00	Pharmacia Corporation - Q2 00 Report - Strong Top-Line Growth	Danske Securities
7/26/00	Pharmacia Corporation: 2Q EPS Up 18%, as Expected, Driven by Sharply	DLJ Securities
7/26/00	Pfizer Inc. Reports Second Quarter EPS of \$0.23, \$0.01 Shy of Our Estimate on Lower Than Expected Revenues for Key Products; Lowering 2000-2004 Revenue Projections Though Maintain EPS Estimates as Company Gains Efficiencies from Warner Lambert Acquisition; Product Portfolio Impressive with Seven Billion-Dollar Products, R&D Budget of \$4.7 Billion for 2000; Reiterate 1-1 Rating.	Gruntal & Co. L.L.C.
7/26/00	Pharmacia - AG Cloud Lifting-Celebrex's Strength Shining Through	JP Morgan
7/26/00	Pfizer - 2Q Earnings-Light Us Drug Sales not Supported by Prescription Data Reiterate Buy	JP Morgan Americas Archive
7/26/00	Comment - Pharmacia Corp. - Pharmacia 2Q: Growing Like a Round Up-Resistant Weed	Merrill Lynch
7/26/00	Bulletin - Pharmacia Corp. - Pharmacia 2Q: Growing Like a Round Up-Resistant Weed	Merrill Lynch
7/26/00	Pharmacia Corp. - PHA is Off to the Races	Morgan Stanley Dean Witter
7/26/00	Pharmacia Corp. - Pharmacia Corp.: Strong Second Quarter; Raising Target	Paine Webber
7/26/00	Pfizer: Some Confusion, but Underlying Trends Remain Very Solid	Paine Webber
7/26/00	Pfizer Inc. - Pfizer: Some Confusion, but Underlying Trends Remain Very Solid	Paine Webber
7/26/00	Pharmacia Corporation - H2 Earnings Growth Acceleration on Tap Post a Convincing Q2	SG Cowen
7/26/00	Pfizer - PFE Posts Solid Q2 EPS; Full Year Expectations Intact	SG Cowen
7/27/00	Pfizer Inc. - Pfizer's Second Quarter - Hardly a Cause for Concern	Arnhold and S. Bleichroeder, Inc.
7/27/00	Pfizer Inc. - Update from PFE 2Q00 EPS Call	CIBC World Markets
7/28/00	Pharmacia Corporation - Pharmacia Reports 2Q00 EPS of \$0.47, In Line with our Estimate and \$0.01 above Consensus	Banc of America Securities
8/9/00	Elan Corp., PLC Aligns with Pharmacia Corporation for Alzheimer's Research; Reiterate 1-1 Rating.	Gruntal & Co. L.L.C.
8/10/00	Pfizer Inc. (NYSE: PFE) - Sales Light, but Underlying Demand Remains Strong	Morgan Stanley Dean Witter
8/11/00	Pfizer Inc. - Upbeat Meeting with Chairman, President, CFO. Expect Stock to Rebound as Investor Confidence Returns.	Bear Stearns & Co. Inc.
8/17/00	Pharmacia Corp. - Pharmacia Corp.: July Prescription Data	Paine Webber
8/24/00	Bulletin - Pharmacia Corp. - Pharmacia: Value Remains	Merrill Lynch
9/7/00	Pharmacia Corp. - Pharmacia Corp: EPS Implications of the Monsanto IPO	Paine Webber
9/7/00	Pharmacia Corp: EPS Implications of the Monsanto IPO	Paine Webber
9/14/00	Pharmacia Corp. - Pharmacia Corp.: August Prescription Data	Paine Webber
9/14/00	Pfizer Inc.: August Prescription Data (Part 1 of 2)	Paine Webber
9/14/00	Pfizer Inc.: August Prescription Data (Part 2 of 2)	Paine Webber
9/14/00	Pfizer Inc. - Pfizer Inc.: August Prescription Data	Paine Webber
9/15/00	Pharmacia Corp. (PHA) - Positive R&D Presentation by Dr. Needleman	Bear Stearns & Co., Inc.
10/11/00	Pharmacia Corporation - Pharmacia Corporation: Lowering our FY00 EPS Estimate from \$1.55 to \$1.52, Maintaining a Buy Rating	Banc of America Securities
10/19/00	Pharmacia Corp. - Pharmacia Corp.: September Prescription Data	Paine Webber
10/20/00	Pharmacia Corporation (PHA) - PHA: Focus on Pharma	Salomon Smith Barney
10/23/00	Pfizer (PFE) - PFE: 3Q 2000 EPS Prep Pack	Salomon Smith Barney
10/24/00	Pfizer - 3Q Earning Beats by \$0.02, but Sales a Touch Light - No Long Term Concerns	JP Morgan
10/24/00	Pfizer (PFE) - PFE: 3Q 2000 EPS	Salomon Smith Barney
10/27/00	Pharmacia Corp. - Q3 00 Preview - Report Due on October 30	Danske Securities
10/27/00	Pharmacia Corporation (PHA) - PHA: 3Q 2000 EPS Prep Pack	Salomon Smith Barney
10/30/00	PHA Reports 3Q00 EPS \$0.33/+57%, In Line with Expectations	A.G. Edwards & Sons, Inc.
10/30/00	Pharmacia (PHA.ST) - Saved by Turnover	Carnegie
10/30/00	Pfizer - 3Q Earning Beats by \$0.02, but Sales a Touch Light - No Long Term Concerns	Deutsche Bank Alex. Brown
10/30/00	Pharmacia - Revised Forecast due to One-Offs	Handelsbanken Investment Banking
10/30/00	Bulletin - Pharmacia Corp. - 3Q00: Searle Issues on the Table-Take Advantage of the Situation	Merrill Lynch
10/30/00	Pharmacia Corporation (PHA) - PHA: EPS Outlook Downgraded	Salomon Smith Barney
10/31/00	Pharmacia Corp. (PHA) - Lowering EPS Estimates for 2000-2001, Intermediate Term Investment Thesis Intact	Bear Stearns & Co., Inc.
10/31/00	Pharmacia Corp. - Q3 00 Preview - Revised Earnings Outlook	Danske Securities
10/31/00	Pharmacia - Solid 3rd Qtr; but Company Lowers EPS Guidance; Downward Revision Risk now Over-Buy	J.P. Morgan Securities Inc.
10/31/00	Pharmacia - Solid 3rd Qtr; but Company Lowers EPS Guidance; Downward Revision Risk now Over-Buy	JP Morgan
10/31/00	Pharmacia Corp. - Management Lowers Guidance in 2000 and 2001	Morgan Stanley Dean Witter
10/31/00	Pharmacia Corp. - Pharmacia Corp.: 3Q EPS In-Line, Quality Light; Lowering 4Q00 & 2001 Estimates	Paine Webber

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11/1/00	Pfizer Inc. - Seven Significant New Products in Pipeline; Expects 2000 Revenue of \$30 Billion	Gruntal & Co.
11/1/00	Pfizer Inc. (PFE - NYSE)- Cost Savings from Warner-Lambert Merger Help Third Quarter EPS Rise 29%	Hilliard Lyons
11/30/00	Pfizer Inc. (NYSE: PFE) - Poised for Rebound	Morgan Stanley Dean Witter
12/5/00	Pharmacia Corporation - Uniquely Positioned Pharmaceutical Growth Platforms	Credit Suisse First Boston
1/8/01	PFE: 4Q Preview-PT1	Credit Suisse First Boston
1/8/01	PFE: 4Q Preview-PT1	Credit Suisse First Boston
1/11/01	Pharmacia Corporation - Pharmaceuticals Franchise Should Deliver Another Good Year in 2001	SG Cowen
1/12/01	Comment - Pharmacia Corp. - Celebrex Sales in 4Q Likely to be Bolstered by a Price Increase	Merrill Lynch
2/5/01	Pharmacia Corp. - Celebrex in Focus	Handelsbanken/ Investment Banking
2/6/01	Pfizer - Ziprasidone Approval with Good Label a Positive for PFE	SG Cowen
2/6/01	Pfizer Inc - PFE: Ziprasidone Approved, Label Better Than Expected, Raising Revenue Estimates	UBS Warburg
2/7/01	Pfizer - Zeldox Labeling Exceeds Expectations	ABN-AMRO
2/7/01	Pharmacia Corp. (PHA) - FDA Unlikely to Improve Celebrex Label	Bear Stearns
2/7/01	Pharmacia - FDA Review of Celebrex more Negative than Expected - Panel Could be Controversial	J.P. Morgan Securities
2/7/01	Pharmacia - FDA Review of Celebrex More Negative Than Expected - Panel Could Be Controversial	JP Morgan
2/7/01	Pfizer - FDA Review of Celebrex More Negative Than Expected - Panel Could Be Controversial	JP Morgan Americas Archive
2/7/01	Pharmacia Corporation - PHA: FDA Reviews Celebrex & Vioxx Safety Data	Salomon Smith Barney
2/8/01	Pharmacia Corporation - Vioxx Prevails, Celebrex Uncertain	CIBC World Markets
2/8/01	Pfizer Inc.- Seven Product Launches Expected Over Two Years Bolstered by \$5 Billion R&D Budget	Gruntal & Co.
2/8/01	Pharmacia Corp. - Class Trial - Something Ventured, Nothing Gained	Merrill Lynch
2/8/01	Pfizer Inc.- No GI Warning Change Recommended for Celebrex; Vioxx Up Next	Robertson Stephens
2/8/01	Merck & Co., Inc. - MRK: Vioxx Celebrex at FDA (Day 2)	Salomon Smith Barney
2/8/01	Pharmacia/Pfizer - No Change to Outlook for Celebrex Post FDA Panel Review of Class	SG Cowen
2/9/01	Pharmacia Corp. - Labelling Concerns Continue for Celebrex	Enskilda Securities
2/9/01	Pharmacia Corporation - PHA: EPS Prep Pack, 4Q 2000	Enskilda Securities
2/12/01	PHA Reports 4Q00 and 2000 Results - \$0.32/+33% and \$1.45/+31% - Pharmacia Corporation (PHA: \$54.51)	A.G. Edwards & Sons, Inc.
2/12/01	PHA Reports 4Q00 and 2000 Results - \$0.32/+33% and \$1.45/+31% - Pharmacia Corporation (PHA: \$54.23)	A.G. Edwards & Sons, Inc.
2/12/01	Pharmacia Corporation - Pharmacia Reports Q4'00 EPS of \$0.32, In Line With Our Estimate and Consensus	Banc Of America Securities
2/12/01	Pharmacia Corporation - Pharmacia Delivers In-Line 4th Quarter; Margin Story Continues to Unfold	Bear Stearns
2/12/01	Pharmacia Corp. - Celebrex Sales in 4Q Likely to be Bolstered by a Price Increase	Merrill Lynch
2/12/01	Pfizer - Revenue Acceleration, Pipeline Visibility Should Drive Stock in 2001	SG Cowen
2/13/01	Pharmacia - Solid 4th Quarter, Driven by Strong Celebrex (Esp. International) - But Guidance Nudged Downward	JP Morgan
2/13/01	Pharmacia Corp. - PHA: Earnings In-Line with Expectations... Lowering 2001 Estimate	Merrill Lynch
2/13/01	Pharmacia Corp. - In-Line EPS and "Tightened Guidance"	Morgan Stanley Dean Witter
2/14/01	Pharmacia Corporation (PHA) - 4Q00 Earnings in Line with Consensus, Driven by Strong Growth in US Pharma Business -- Maintaining BUY Rating	Deutsche Bank Alex. Brown
2/15/01	Pharmacia Corp. - PHA: Earnings In-Line with Expectations...Lowering 2001 Estimate	Merill Lynch
2/15/01	Pfizer Inc. - Script Sense: Monthly--Analysis of January 2000 Prescription Trends	Robertson Stephens
2/15/01	Pharmacia Corporation - PHA: 4Q EPS Review & Outlook	Solomon Smith Barney
2/21/01	Allergan (AGN) - Glaucoma Abstracts Available - Lumigan Potential Best-in-Class, but Travoprost Emerges as a Real Contender	Credit Suisse First Boston Corporation
2/22/01	Pharmacia Sweden Signs Deal with Framfab	Framfab Health
2/22/01	Pharmacia Sweden Signs Deal with Framfab	Framfab Health
2/22/01	Pfizer Inc. - Update from Meeting with Management	Morgan Stanley Dean Witter
3/5/01	Pharmacia Corp. (PHA) - Pharmacia In-Licenses Anti-Arthritis Drug from Celltech Group	Bear Stearns
3/5/01	Celltech Group - Celltech Licenses CDP 870 to Pharmacia Corporation	Bear Stearns
3/13/01	Pharmacia Corp. - Pharmacia (MO): New Guidance for 2001, 2000 Quarters Reset	Goldman Sachs
3/13/01	Pharmacia Corporation - PHA: Reaffirms 2001 EPS Growth Target of 20% and Restates 2000 Quarterly EPS	Solomon Smith Barney
3/19/01	Pharmacia - Pharmaceuticals Franchise Should Deliver Another Good Year in 2001	SG Cowen
3/20/01	Pharmacia Corp. - Positive Celebrex Safety Data Reconfirmed at ACC Meeting	Merill Lynch
3/23/01	Pfizer Inc. - Valdecxib Filed with FDA; Cox-2 Race Heating Up	Robertson Stephens
3/29/01	Pharmacia Corporation - PHA: Japan MOHW asks for Celebrex Phase III Studies	Salomon Smith Barney
4/4/01	Pharmacia - First Quarter Preview and Update: Projecting 18% Increase in First Quarter EPS- Superior Growth Profile Intact	Credit Suisse
4/16/01	Pfizer Inc - Celebrex Approvable Letter... Remember the Data!	Lehman Brothers
4/17/01	PFE: Estimating 1QEPS of \$0.31, Up 23%	Tucker Anthony Sutro
4/18/01	Pfizer - PFE Reports 1Q01 - \$0.33 / +32%, \$0.02 Above Age and Consensus	A.G. Edwards
4/18/01	Pfizer Inc. - Robust Pharmaceutical Sales Highlight Solid First Quarter	Bear Stearns

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4/18/01	PFE: Strong Pharm Drives +32% Increase in 1Q EPS - Pt1	Credit Suisse First Boston
4/18/01	PFE: Strong Pharm Drives +32% Increase in 1Q EPS - Pt2	Credit Suisse First Boston
4/18/01	PFE: Strong Pharm Drives +32% Increase in 1Q EPS - Pt31	Credit Suisse First Boston
4/18/01	Pfizer Inc. - Pfizer Reports \$0.33 for Q1; Beating Consensus by \$0.02	Dain Rauscher Wessels
4/18/01	Pfizer Inc. [PFE] - 1Q01 EPS of \$0.33 Exceed Expectations, Lipitor Sales Strong, Geodon off to a Good Start-- Increasing EPS Estimates by \$0.02, Maintain Market Perform Rating	Deutsche Banc Alex. Brown Inc.
4/18/01	Pharmacia Corp. - Celebrex Affected by Last Year's Inventory Build-up	Lehman Brothers
4/18/01	Pfizer Inc. Script Sense: Monthly-- Analysis of March 2001 Prescription Trends	Robertson Stephens
4/18/01	PFE: First Quarter EPS	Salomon Smith Barney
4/18/01	Pfizer (PFE) - PFE: First Quarter EPS	Salomon Smith Barney
4/19/01	Pfizer Inc. - 1Q01 EPS: Merger Savings Drive EPS Growth	CIBC World Markets
4/19/01	Pfizer Inc. - Pfizer Inc.'s First-Quarter 2001 EPS of \$0.33 is Up 32% and Ahead of Our \$0.31 Estimate; Double-Digit Revenue Growth Forecasted for 2001; Await a Host of New Product Launches by 2002 Driven by \$5 Billion R&D Budget; Reiterate 1-1 Rating	Gruntal & Co. L.L.C.
4/19/01	Pfizer - Beats 1st Quarter by \$0.02 on Lower Spending from Merger Synergies & Favorable FX	JP Morgan Americas Archive
4/19/01	Pharmacia Corp. - Celebrex Revenue Scenarios for 1Q:01	Merrill Lynch
4/19/01	Pfizer Inc. (NYSE: PFE) - Cost-Cutting Drives Two Cent Surprise	Morgan Stanley Dean Witter
4/19/01	Pfizer Inc. (PFE:NYSE) - Pfizer: First Quarter Earnings Are Less Than They Appear	Raymond James & Associates, Inc.
4/19/01	Pfizer - Sales Acceleration on Tap in 2001 Post Solid Q1 Results	SG Cowen
4/19/01	Pharmacia Corp. - March Prescription Data	UBS Warburg
4/19/01	Pfizer Inc - Pfizer: 1Q01 EPS Beats Estimates; Revenues Light, but Expect Q2 Acceleration	UBS Warburg
4/23/01	Pharmacia Corp. - Q1 de-stocking Impacts COX-II Drugs	Enskilda Securities
4/24/01	Pharmacia Corporation - PHA: EPS Prep Pack, 1Q 2001	Salomon Smith Barney
4/25/01	PHA Reports 1Q01 of \$0.32, In Line - Celebrex Disappoints - Pharmacia Corporation (PHA 48.01 - NYSE)	A.G. Edwards, Sons, Inc.
4/25/01	PHA Reports 1Q01 of \$0.32, In Line - But Celebrex Disappoints - Pharmacia Corporation (PHA 49.10 NYSE)	A.G. Edwards, Sons, Inc.
4/25/01	Pharmacia Corp. - Pharmacia Delivers Solid Q1	Bear Stearns
4/25/01	Pharmacia Corporation (PHA) - 1Q01 EPS in Line with Expectations in Spite of Celebrex Buy-Out in the Quarter -- Maintaining Estimates and Reiterating BUY Rating	Deutsche Bank Alex. Brown
4/25/01	Pharmacia Corp. - Q1: Positive Impact of Celebrex Q2 2001	Enskilda Securities
4/25/01	Pharmacia Corp. - PHA (MO): 1Q01 Fast Facts	Goldman Sachs
4/25/01	Pharmacia Corp. - PHA (MO): In Line Quarter, Maintain MO	Goldman Sachs
4/25/01	Pharmacia Corp. - PHA: In-Line 1Q EPS, 2001 EPS Outlook	Merrill Lynch
4/26/01	Pharmacia Corporation - First-Quarter 2001 Earnings in Line with Expectations; Celebrex Sales Trends Should Benefit from Remarkable Safety Profile	Arnhold & S. Bleichroeder, Inc.
4/26/01	Pfizer Inc - First Quarter EPS Up 32% on Strong Drug Sales and Merger Related Savings	Hilliard Lyons
4/26/01	Pharmacia - In-Line 1st Quarter - With Better Than Expected Pharmaceutical Sale	J.P. Morgan Securities Inc
4/26/01	Pharmacia - In-Line 1st Quarter - With Better Than Expected Pharmaceutical Sales (esp. Celebrex - International)	JP Morgan
4/26/01	Pharmacia Corp. - High Quality Characterizes a Solid 1Q	Morgan Stanley Dean Witter
4/26/01	Pharmacia Corp. - Pharmacia Corp: - 1Q01 EPS In Li-e, Growth Among the Highest for Our Universe	UBS Warburg
4/27/01	Pharmacia Corporation - Pharmacia Corp. Reports Q1'01 EPS of \$0.32, In-Line With Our Forecast and Consensus	Banc of America Securities
5/8/01	Pharmacia Corp. (PHA) - Reducing Estimates, 2001 \$55-\$60 Target Price Pushed to 2002	Bear Stearns
5/14/01	Pharmacia Corporation - Fundamentals Remain Favorable; However, We are Lowering Pharmacia's Growth Rate, Price Target and 2002 EPS to Reflect The Loss Of Ambien Revenues	Banc of America Securities
5/17/01	Pharmacia Corporation - Pharmacia Corp: April Prescription Data	UBS Warburg
5/21/01	Pharmacia - Vestra (depression) Rejected By FDA - Not A Surprise, But Will Impact Earnings in 2002 and Beyond	JP Morgan
5/21/01	Pharmacia - Another Setback, Vestra (depression) Rejected By FDA - Expectations Had Eased, But EPS Estimate Nudged Down	JP Morgan
5/23/01	Pharmacia - PHA: Initiating Coverage with A Strong Buy Rating (Part 1 of 2)	Prudential Financial
5/24/01	Pharmacia Corporation - Pharma Earnings Ex-Ambien Growing 20%-Plus	Bear Stearns
5/29/01	Pfizer Inc - Earnings Estimate Revision	PNC Advisors
5/31/01	Pharmacia Expanded Its Distribution Contract with Tamro Finland	Tamro Corporation
6/13/01	Pharmacia - Vestra (depression) Rejected By FDA - Not A Surprise, But Will Impact Earnings in 2002 and Beyond	Prudential Financial
6/25/01	Pharmacia Corp. - Little Risk for Celebrex Forecasts	Enskilda Securities
6/25/01	Merck & Co - Bounding the COX-2 Inhibitor Issue	Morgan Stanley Dean Witter
7/10/01	Pharmacia Corp. - CEO Still Looking for 20% 2001-02 EPS Growth	Enskilda Securities
7/10/01	Pharmacia - PHA: Rheumatoid Arthritis Drug CDP-870 Could Be A Hit	Prudential Financial
7/13/01	Pfizer	SG Cowen
7/15/01	Pharmacia Corp. (PHA) - Parecoxib Delayed; Lowering 2002 and 2003 Estimates and Target Price to \$52	Bear Stearns
7/15/01	Pharmacia Corp. - Paracoxib Delay To Reduce 2002 EPS By \$0.04. Buy Maintained	Credit Suisse

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7/16/01	PHA: Parecoxib Received Non-Approvable Letter from FDA , Clouds PHA's Future until Approval of Valdecoxib Expected in January	A.G. Edwards
7/16/01	Pharmacia Corporation - Parecoxib Deemed "Not-Approvable" by the FDA	Arnhold & S. Bleichroeder, Inc.
7/16/01	Pfizer Inc. (NYSE:PFE) - Injectable Coxib Product to Be Co-Promotes by Pfizer is Delayed by FDA	Dain Rauscher Wessels
7/16/01	Pharmacia Corporation (PHA) - Another One Bites the Dust...Parecoxib Receives Non-Approvable Letter from FDA--Reducing Estimates, Again. A Poor Prognosis for the Drug Industry, Continued	Deutsche Bank Alex. Brown
7/16/01	Pharmacia Corp. - Another Blow Dealt by the FDA	Enskilda Securities
7/16/01	Pharmacia Corp. - PHA(MO): 'FDA Slowdown' Strikes Again, 'Non-Approvable' Letter for Parecoxib	Goldman Sachs
7/16/01	Parecoxib "Not Approvable" A Setback; Lowering EPS, But Growth Outlook Still Attractive - Reiterate Buy	J.P. Morgan Securities
7/16/01	Pharmacia - Parecoxib "Not Approvable" A Setback; Lowering EPS, But Growth Outlook Still Attractive - Reiterate Buy	JP Morgan
7/16/01	Pharmacia Corp. - The FDA Strikes Again...Parecoxib NDA Needs to be Supplemented	Merrill Lynch
7/16/01	Pharmacia Corp. - PHA: FDA Strikes Again	Morgan Stanley Dean Witter
7/16/01	Pharmacia Corporation - PHA: Parecoxib Setback A Modest Negative	Prudential Financial
7/16/01	Injectable Parecoxib Delayed; No Delay Likely for More Important Valdecoxib	Robertson Stephens
7/16/01	Pfizer Inc - Injectable Parecoxib Delayed; No Delay Likely for More Important Valdecoxib	Robertson Stephens
7/16/01	Pharmacia Corporation - PHA: Parecoxib Gets FDA Not-Approvable Letter	Salomon Smith Barney
7/16/01	PFE: EPS Prep Pack, 2Q 2001 (Part 1 of 3)	Salomon Smith Barney
7/16/01	PFE: EPS Prep Pack, 2Q 2001 (Part 2 of 3)	Salomon Smith Barney
7/16/01	PFE: EPS Prep Pack, 2Q 2001 (Part 3 of 3)	Salomon Smith Barney
7/16/01	Pfizer (PFE) - PFE: EPS Prep Pack, 2Q 2001	Salomon Smith Barney
7/16/01	Pharmacia Corp. - Pharmacia: Surprising Setback for Parecoxib, Reducing 2002 EPS & Target	UBS Warburg
7/17/01	Pfizer Inc. - PFE Reports 2Q01 Results In-Line with Some Issues, but the Future Looks Bright	A.G. Edwards
7/18/01	Pfizer Inc. (NYSE: PFE) - PFE Posts Solid 2Q01 Results	Morgan Stanley Dean Witter
7/18/01	Pfizer Inc. - Pfizer 2Q01 Results: EPS (cont.ops/ex-charges) Above Consensus	Robertson Stephens
7/18/01	Sangamo BioSciences, Inc. (SGMO)	William Blair & Company, L.L.C.
7/19/01	Pharmacia Corp. - Pharmacia Corp.: June Prescription Data	UBS Warburg
7/23/01	Pharmacia Corporation - In-Line 2Q; Celebrex Inventories Normalize	Credit Suisse First Boston
7/23/01	Pharmacia Corp. - 2001 Forecasts also Begin to Look Risky	Enskilda Securities
7/23/01	Pharmacia Corporation (PHA) - PHA: EPS Prep Pack, 2Q 2001	Salomon Smith Barney
7/25/01	PHA Reported In Line 2Q01 EPS of \$0.63/+17%; Short Term Looks Good, but We have Longer Term Concerns - Pharmacia Corporation	A.G. Edwards
7/25/01	Pharmacia Corp. (PHA) - 2Q01 EPS In-Line	Bear Stearns
7/25/01	PHA: First Take on PHA 2Q01-Buy - Pharmacia Corporation (PHA)	Deutsche Banc Alex. Brown Inc.
7/25/01	Pharmacia Corporation (PHA) - First Take on PHA 2Q01	Deutsche Bank Alex. Brown
7/25/01	Pharmacia Corp. - Less Growth, More Savings	Enskilda Securities
7/25/01	Pharmacia Corp. (PHA) - PHA (MO): 2Q01 Quick Hits	Goldman Sachs
7/25/01	Pharmacia Corp. (PHA) - PHA (MO): Reports In-Line 2Q01	Goldman Sachs
7/26/01	PHA: 2Q01 EPS In-Line Part 1	Bear Stearns
7/26/01	PHA: 2Q01 Earnings in Line with Expectations -- Maintaining Buy Ra-Buy-Part 1/2	Deutsche Banc Alex. Brown Inc.
7/26/01	PHA: 2Q01 Earnings in Line with Expectations -- Maintaining Buy Ra-Buy-Part 2/2	Deutsche Banc Alex. Brown Inc.
7/26/01	Pharmacia Corp. - EPS Targets Increasingly Risky	Enskilda Securities
7/26/01	Pharmacia - Meets Consensus EPS Despite Celebrex De-Stocking; We See Valuation as Compelling Given Growth Outlook	JP Morgan
7/26/01	Pharmacia - Meets Consensus EPS Despite Celebrex De-Stocking; We See Valuation as Compelling Given Growth Outlook	JP Morgan
7/26/01	Bulletin - Pharmacia Corp. - PHA 2Q: In Line with Expectations	Merrill Lynch
7/26/01	Comment - Pharmacia Corp. - PHA 2Q: In Line with Expectations	Merrill Lynch
7/26/01	Pharmacia Corp. - High Expectations Met Despite Celebrex Weakness	Morgan Stanley Dean Witter
7/26/01	Pharmacia Corp.: High Expectations Met Despite Celebrex Weak... (Part 1 of 2)	Morgan Stanley/DW
7/26/01	Pharmacia Corp.: High Expectations Met Despite Celebrex Weak... (Part 2 of 2)	Morgan Stanley/DW
7/26/01	Pharmacia Corp. - Margins Picking Up in the Pharmaceutical Business - Celebrex Growth Expected in Ohman 2H	
7/26/01	Pharmacia Corporation - PHA: Made the Quarter -- Barely	Prudential Financial
7/26/01	Pharmacia Corp. (PHA:NYSE) - PHA: Extraordinary Charges Continue to Cloud Results	Raymond James
7/26/01	Celltech Group Plc - Celltech/Pharmacia Release Promising Headline Phase II Results for CDP 870 - FTSE All-Share: CCH LN [Euro] 9.94	Robertson Stephens
7/26/01	Celltech Group Plc - Celltech/Pharmacia Release Promising Headline Phase II Results for CDP 870 - CCH LN [Euro] 9.94	Robertson Stephens
7/26/01	Pharmacia Corporation (PHA) - PHA: 2Q EPS In-Line	Salomon Smith Barney

Date	Title	Source
7/26/01	Pharmacia Corp. - Pharmacia (PHA): 2Q01 In-Line with Estimates; Top-Line Hunt by Inventory and Ag	UBS Warburg
7/31/01	Pharmacia Corp. - Pharmacia Corp. Reported Second Quarter EPS of \$0.63, \$0.01 above Our Projection and In Line with Consensus	Banc of America Securities
8/6/01	Pharmacia Corp. - High Expectations met Despite Celebrex Weakness	Morgan Stanley Dean Witter
8/17/01	Pharmacia Corp. - Pharmacia Corp.: July Prescription Data	UBS Warburg
8/22/01	Pharmacia Corporation - JAMA Study Could Pressure Celebrex-Maintain Hold	CIBC World Markets
8/22/01	Pfizer Inc. (PFE), Pharmacia Corporation (PHA), Merck & Co. Inc. (MRK) - JAMA Article Focuses on the Potential Increased Cardio Risk	Deutsche Banc Alex. Brown Inc.
8/22/01	Pfizer Inc. [PFE], Pharmacia Corporation [PHA], Mekch & Co. Inc. [MRK] - Jama Article Focuses on the Potential Increased Cardio Risks of Cox-2's, Further Penetration of Nsaid Market Limited	Deutsche Banc Alex. Brown Inc.
8/22/01	Comment - U.S. Major Pharmaceuticals - Cox-2: Old News still Causing Chest Pain	Merrill Lynch
8/23/01	Pharmacia - Celebrex Faces Stagnating Sales - Valdecobix Risks Delays Next Year	Ohman
9/10/01	Pharmacia Corp. - Worrying Celebrex Rx Trend Continues	Enskilda Securities
9/13/01	Pharmacia Corp. - Follow-up Drug Valdecobix Profile Pivotal for Growth	Enskilda Securities
9/26/01	Pharmacia Corp. (PHA) - Highlights from the Bear Stearns Virtual Healthcare Conference	Bear Stearns
10/18/01	Pfizer Inc. - Pfizer Pharma Sales up 16% Minus Forex, Led by Lipitor	Arnhold and S. Bleichroeder, Inc.
10/19/01	Pharmacia - 3Q Earnings Preview-Celebrex Should Be Strong; Recommend Buying Ahead of Quarter	JP Morgan
10/22/01	Pfizer Inc. (NYSE:PFE) - Celebrex Receives FDA Approval for Acute Pain	Dain Rauscher Wessels
10/22/01	Pharmacia Corp. - The Rough with the Smooth	Julius Bar
10/22/01	Pharmacia Corporation (PHA) - PHA: EPS Prep Pack, 3Q 2001	Salomon Smith Barney
10/23/01	PHA Reports Solid 3Q01 with Good Celebrex Numbers, but 2002 Expectations Appear Markedly Low	A.G. Edwards
10/23/01	Pharmacia Corporation	
10/23/01	Pharmacia Corp. (PHA) - 3Q01 In-Line But Co. Lowers 2002 Guidance	Bear Stearns
10/23/01	Pharmacia Corporation - 3Q01 Hits but 2002 is a Bust	CIBC World Markets
10/23/01	Pharmacia Corporation - PHA: First Take on PHA 3Q01-Buy	Deutsche Banc Alex. Brown Inc.
10/23/01	Pharmacia - Earnings Release-Celebrex: FDA Approval for Acute Pain	Julius Baer
10/23/01	Pharmacia - Earnings Release-Xalacom: 2nd FDA Approvable Letter	Julius Baer
10/23/01	Pharmacia Corp. - Q3: Shame about Ag., but 2002 Ouch!	Julius Bar
10/23/01	Earnings Estimate Revision - Pharmacia Corporation (PHA)	PNC Advisors
10/23/01	Pharmacia Corporation (PHA) - PHA: 3Q EPS Recap: Challenging 2002 Outlook	Salomon Smith Barney
10/24/01	Pharmacia Corporation - 3Q01 Results Solid, but 2002 Outlook Disappoints-Damage Done, Reduced EPS Estimates	Deutsche Banc Alex. Brown
10/24/01	Pharmacia - 3rd Quarter In-Line, but Lowering Estimates on Disappointing 2002 Guidance	JP Morgan
10/24/01	Pharmacia - 3rd Quarter In-Line, But Lowering Estimates on Disappointing 2002 Guidance	JP Morgan
10/24/01	Pharmacia Corp. - The Next Shoe has Dropped	Morgan Stanley
10/24/01	Pharmacia Corporation - PHA: Q3 Okay; Downward Revision of 2002 EPS Greater Than Expected; Maintaining Buy Rating, But Adjusting Target to \$48 from \$54	Prudential Financial
10/24/01	Pharmacia Corp. (PHA:NYSE) - Pharmacia to Miss Earnings Target	Raymond James
10/24/01	Pharmacia Corp. - Pharmacia Corporation: In-Line 3Q01 EPS; 2002 Guidance Very Disappointing	UBS Warburg
10/30/01	Myriad Genetics (MYGN) - Announces Pharmacogenomics Collaboration with Pharmacia	Bear Stearns
11/1/01	Policies and Procedures Manual - U.S. Equity Research	JP Morgan
11/13/01	Pharmacia Corporation (PHA) - Growth Turns to Value	Bear Stearns
11/13/01	Pharmacia Corporation - Concerns Have Grown, But Stock Now Appears to Discount Unlikely Worst Case	JP Morgan
11/14/01	Pharmacia - Concerns Have Grown, But Stock Now Appears to Discount Unlikely Worst Case	JP Morgan
11/16/01	Pfizer Inc. - Sustainable, Superior Growth	JP Morgan
11/19/01	Pharmacia Corp. (PHA) - Good News: Valdecobix Receives FDA Approval; Parecoxib Recommended for E.U. Approval	Bear Stearns
11/19/01	The Athritis Market Flares Up-ACR Meeting Highlights: Celebrex (PHA/PFE) and Vioxx (MRK) Battle to a Draw-Focus Shifts to Next-Generation	JP Morgan Securities
11/19/01	Pharmacia Corporation - PHA: COX-2 Approvals Clearly A Net Positive in Our View	Prudential Financial
11/19/01	Pharmacia Corporation PHA: Cox-2 Approvals Clearly a Net Positive in Our View	Prudential Financial
11/20/01	Pharmacia Corporation - Surprise! FDA Approves Bextra	CIBC World Markets
11/20/01	Pharmacia - Bextra (Valdecobix) Approval Shifts COX-2 Competitive Landscape - Good for PHA/PFE, JP Morgan Bad for MRK	
11/20/01	Pharmacia - Earnings Release-Valdecobix-Second Generation is Here	Julius Baer
11/20/01	Pharmacia Corp.: Surprises do Happen with Quick Bextra Approval (Part 1 of 2)	Morgan Stanley Dean Witter
11/20/01	Pharmacia Corp.: Surprises do Happen with Quick Bextra Approval (Part 2 of 2)	Morgan Stanley Dean Witter
11/20/01	Pharmacia Corp. - Surprises do Happen with Quick Bextra Approval	Morgan Stanley Dean Witter
11/20/01	Pharmacia Corp. - Pharmacia: Bextra's Approval a Key Positive; Raising Price Target	UBS Warburg
11/21/01	Pharmacia (PHA)	First Global Stockbroking Ltd.
11/22/01	Pharmacia - Rejoice the Bextra Approval! - But PE Premium and Scarce EPS Growth makes PHA Unattractive	Nordic Partners

Date	Title	Source
11/26/01	Pharmacia - Analyst Meeting Will Profile Next "Blockbusters"	JP Morgan
11/28/01	Pharmacia Corp. - Sentiment on the Mend	Bear Stearns
11/29/01	Pharmacia Corporation - Highlights of the Pharmacia Business Briefing	Arnhold and S. Bleichroeder, Inc.
11/29/01	Monsanto Company [MON] - Monsanto-Pharmacia Announced Tax-Free Spin-Off	Deutsche Banc Alex. Brown Inc.
11/29/01	Pharmacia Corporation - Analyst Mtg.-Ag Spin Planned for 2H02, Coxib Market to Slow to Single Digit Gains	Deutsche Bank Alex. Brown
11/29/01	Pharmacia - Positive Analyst Meeting; but Conservatism on COX-2 Market Unnerves Investors Part I of II	JP Morgan
11/29/01	Pharmacia - Positive Analyst Meeting; But Conservatism on COX-2 Market Unnerves Investors	JP Morgan
11/29/01	Pharmacia - Positive Analyst Meeting; but Conservatism on COX-2 Market Unnerves Investors Part II of II	JP Morgan
11/29/01	Pharmacia Corporation - PHA: Tough to Get Excited about Bextra Launch; Still A 2003 Story in Our View	Prudential Financial
11/29/01	PHA: Recap of Analyst Meeting (Part 1 of 2)	Salomon Smith Barney
12/5/01	Pharmacia - FDA to Review Safety of Camptosar - Doesn't Apppear Threatening	JP Morgan
12/13/01	Pfizer - Analyst Meeting...	JP Morgan
1/3/02	Pfizer Inc. - No Signs of Complacency at Pfizer - Setting Sights on New Standards	Arnhold and S. Bleichroeder, Inc.
1/24/02	Pfizer - Quality Quarter from a Quality Company; Good New News on Bextra and Share Card Program	JP Morgan Securities Inc.
2/5/02	PHA: No Shoes Dropped -- A Good Quarter - Pharmacia Corporation	Prudential Financial
2/6/02	Pharmacia Corp. - Bextra Launch, Eplerenone Filing Enhance Outlook	Arnhold and S. Bleichroeder, Inc.
2/6/02	Pharmacia Corp. - Best of 2003 Recovery Stories	Bear Stearns
2/6/02	Pharmacia Corporation - 4Q01 Results In-Line	Deutsche Banc Alex. Brown
2/6/02	Pharmacia - In-Line 4Q Boosted by Celebrex & Good News on Margin	JP Morgan H&Q
2/8/02	Pharmacia - Setback on SU5416 a Modest Negative, But not Enough to Change our View	JP Morgan H&Q
2/12/02	Pfizer Inc. - Pfizer on Track to Resolve Compliance Issues	Arnold and S. Bleichroeder, Inc.
2/13/02	Aventis - 4Q01 Results	Bear Stearns
2/13/02	Pharmacia Corp. - U.S. Equity Technical Strategy	J.P. Morgan Securities Inc.
3/13/02	PHA: History, Strategy, and New Clinical Data Soon on Pipeline Drug Eplerenone	Prudential Financial
3/20/02	PHA: Soon-To-Be-Published Study Shows Bextra Beats Vioxx in Acute Pain	Prudential Financial
3/27/02	Pharmacia Corp. - Recent Developments Enhance Visibility of Improving Momentum	Arnhold and S. Bleichroeder, Inc.
4/22/02	Pharmacia Corp. - Roflumilast In-Licensing a Positive But COX-2 Still Key	JPMorgan
4/23/02	PHA: Quarter Beats Consensus; Lowering Camptosar Expectations	Prudential Financial
5/16/02	Pfizer Inc. - Pfizer's Receivables do not Look Out of Line to Us.	Arnold and S. Bleichroeder, Inc.
5/17/02	Pfizer Inc. - No Change in Pfizer's Regulatory Strategy for Exubera	Arnold and S. Bleichroeder, Inc.
5/20/02	Pharmacia Corp. - Meetings with Management Endorse Bullish View	JP Morgan
5/20/02	PHA: New Data Affirms our Belief that Eplerenone Should be a Modest, yet Meaningful, Product	JP Morgan
5/20/02	PHA: Favorable Data on Sanofi's Oxaliplatin Means Potential Trouble for Camptosar in our View	Prudential Financial
6/3/02	Pharmacia Corp. (PHA.ST) - No Class!	Carnegie
6/3/02	PHA: Insight into Bextra Safety Data, Acute Pain Indication	Prudential Financial
6/3/02	Pharmacia Corp. (PHA) - Pharmacia: Why We Continue to Like the Stock	UBS Warburg
6/7/02	PHA: FDA Approves Celebrex Improved Gastrointestinal Safety Labeling-Pt1	Credit Suisse First Boston
6/7/02	PHA: FDA Approves Celebrex Improved Gastrointestinal Safety Labeling-Pt2	Credit Suisse First Boston
6/7/02	FDA Approves Celebrex Improved Gastrointestinal Safety Labeling	Credit Suisse First Boston
6/10/02	PHA: Class Data Added to Celebrex Label-Buy	Deutsche Bank Securities, Inc.
6/12/02	Pharmacia Corporation (PHA) - PHA: Celebrex Label Change	Salomon Smith Barney
6/24/02	Pharmacia - Julius Baer Rating	Julius Baer European Research
7/10/02	Pharmacia Corp. - COX-2's Fine; But Near Term Sentiment Risk	JP Morgan
7/10/02	COX-2's Fine; but Near Term Sentiment Risk - Q2 Appears In-Line, But Weaker Q3 Expectations Might Spook Investors	JP Morgan
7/15/02	Pharmacia Corp. - Updating Target Price in Industry Report	JP Morgan
7/16/02	Pfizer Inc. - Pfizer/Pharmacia Combination to Create Global Pharma Powerhouse with Solid Growth Potential	Arnold and S. Bleichroeder, Inc.
7/16/02	Pfizer - PFE Buys PHA: Payday for PHA; Modest Positive for PFE	US Equity Research
7/17/02	Pharmacia Corp. - Doubts Over COX-II Future	Enskilda Securities
7/17/02	Pharmacia Corp. - The FDA Strikes Again...Parecoxib NDA Needs to be Supplemented	Merrill Lynch
7/17/02	Pharmacia Corp. - Celebrex Revenue Scenarios for 2Q:01	Merrill Lynch

Date	Title	Source
7/24/02	Pharmacia Corp. - Pharmacia Q2 Results on Target	Arnold and S. Bleichroeder, Inc.
7/24/02	PHA: Made the Quarter; Awaiting Closure of Deal with Pfizer	Prudential Financial
8/13/02	PHA: New Competition for Camptosar	Prudential Financial
9/5/02	Pharmacia Corp. - Roflumilast Clinical Profile Looks Positive	JP Morgan
9/25/02	PHA: Eplerenone 10-Month FDA Action Date September 29th (This Weekend); Expect Approvable Letter	Prudential Financial
10/11/02	Pfizer Inc. - Initial Ascot Study Results: A Major Positive for Pfizer's CV Franchise	Arnold and S. Bleichroeder, Inc.
10/17/02	Pfizer Inc. - Pfizer Reports Solid Third-Quarter	Arnold and S. Bleichroeder, Inc.
10/22/02	Pharmacia Corp. - No Surprises in Third Quarter Results, Acquisition by Pfizer Remains on Track for Year-End	Arnold and S. Bleichroeder, Inc.
10/23/02	PHA: Clean Quarter; On with the Acquisition	Prudential Financial
11/21/02	PHA: Ephesus Results for Inspira Unlikely to be Released Anytime Soon	Prudential Financial
11/25/02	Policies & Procedures Manual	JP Morgan
1/21/03	Pharmacia Corp. - Tweaking 4Q EPS	Prudential Financial
1/23/03	Pfizer Inc. - Pfizer Reports Strong Fourth-Quarter and 2002 Earnings	Arnold and S. Bleichroeder, Inc.
2/20/03	Pharmacia Corp. - No Surprises in 4Q02, Gearing-Up for 1Q02 Merger Closing	Bear Stearns
11/3/03	Policies & Procedures Manual	JP Morgan
7/6/04	Policies & Procedures Manual	JP Morgan
4/24/06	Pharmacia Corp. - Groundwork Set for 2003 Recovery	Bear Stearns
4/24/06	Pharmacia Corp. - Decent 1Q-Now Let's Watch the COX-2s	JP Morgan
5/13/06	PHA: Oxaliplatin Could Mean Trouble for Already-Slowing Camptosar	Prudential Financial
5/20/06	Pharmacia Corp. - Eplerenone Looks Good, but COX-2s Still Drive the Stock	JP Morgan

Exhibit 3



**The FDA Safety Information and
Adverse Event Reporting Program**

Summary Of Safety-Related Drug Labeling Changes Approved By FDA Center for Drug Evaluation and Research (CDER) June 2002

(Posted: 07/30/2002)

How to Find a Safety-Related Labeling Change

Use the drop-down menu to select a product by brand name.

Select a product ...

Additions: Color **green** and underlined: **text addition example**

Deletions: Color **red** and strikethrough: ~~**text deletion example**~~

CELEBREX (celecoxib) Capsules

[June 7, 2002: G.D. Searle]

CLINICAL STUDIES -

Analgesia, including primary dysmenorrhea: In acute analgesic models of post-oral surgery pain, post-orthopedic surgical pain, and primary dysmenorrhea, CELEBREX relieved pain that was rated by patients as moderate to severe. Single doses (see DOSAGE AND ADMINISTRATION) of CELEBREX provided pain relief within 60 minutes.

Use with Aspirin:

Information on the Celecoxib Long-Term Arthritis Safety Study (CLASS), a prospective long-term safety outcome study included. Contact the company for a copy of the label/package insert.

Platelets: In clinical trials, CELEBREX at single doses up to 800 mg and multiple doses of 600 mg BID for up to 7 days duration (higher than recommended therapeutic doses) had no effect on platelet aggregation and bleeding time. Comparators (naproxen 500 mg BID, ibuprofen 800 mg TID, diclofenac 75 mg BID) significantly reduced platelet aggregation and prolonged bleeding time.

Because of its lack of platelet effects, CELEBREX is not a substitute for aspirin for cardiovascular prophylaxis.

WARNINGS

CLASS Study: The estimated cumulative rates at 9 months of *complicated and symptomatic ulcers* (an adverse event similar but not identical to the "upper GI ulcers, gross bleeding or perforation" described in the preceding paragraphs) for patients treated with CELEBREX 400 mg BID (see Special Studies - *Use with Aspirin*) are described in Table 5. Table 5 also displays results for patients less than or greater than or equal to the age of 65 years. The differences in rates between the CELEBREX alone and CELEBREX with ASA groups may be due to the higher risk for GI events in ASA users.

Table 5***Complicated and Symptomatic Ulcer Rates in Patients Taking CELEBREX 400 mg BID (Kaplan-Meier Rates at 9 months [%]) Based on Risk Factors***

	<i>Complicated and Symptomatic Ulcer Rates</i>
All Patients	0.78
Celebrex alone (n=3105)	2.19
Celebrex with ASA (n=882)	
Patients < 65 Years	0.47
Celebrex alone (n=2025)	1.26
Celebrex with ASA (n=403)	
Patients ≥65 Years	1.40
Celebrex alone (n=1080)	3.06
Celebrex with ASA (n=479)	

In a small number of patients with a history of ulcer disease, the *complicated and symptomatic ulcer* rates in patients taking CELEBREX alone or CELEBREX with ASA were, respectively, 2.56% (n=243) and 6.85% (n=91) at 48 weeks. These results are to be expected in patients with a prior history of ulcer disease (see WARNINGS- Gastrointestinal (GI) Effects- Risk of GI Ulceration, Bleeding, and Perforation).

PRECAUTIONS

Fluid Retention, Edema, and Hypertension: Fluid retention and edema have been observed in some patients taking CELEBREX (see ADVERSE REACTIONS). In the CLASS study (see Special Studies-Use with Aspirin), the Kaplan-Meier cumulative rates at 9 months of peripheral edema in patients on CELEBREX 400 mg BID (4-fold and 2-fold the recommended OA and RA doses, respectively, and the approved dose for FAP), ibuprofen 800 mg TID and diclofenac 75 mg BID were 4.5%, 6.9% and 4.7%, respectively. The rates of hypertension in the CELEBREX, ibuprofen and diclofenac treated patients were 2.4%, 4.2% and 2.5%, respectively. As with other NSAIDs, CELEBREX should be used with caution in patients with fluid retention, hypertension, or heart failure.

Drug Interactions

Aspirin: CELEBREX can be used with low-dose aspirin. However, concomitant administration of aspirin with CELEBREX increases the ~~may result in an increased~~ rate of GI ulceration or other complications, compared to use of CELEBREX alone (see CLINICAL STUDIES - Special Studies – ~~Gastrointestinal~~-Use with Aspirin and WARNINGS – Gastrointestinal (GI) Effects – Risk of GI Ulceration, Bleeding, and Perforation – CLASS Study).

Because of its lack of platelet effects, CELEBREX is not a substitute for aspirin for cardiovascular prophylaxis.

Geriatric Use

Of the total number of patients who received CELEBREX in clinical trials, more than 3,300 were 65-74 years of age, while approximately 1,300 additional patients were 75 years and over. No substantial differences in effectiveness were observed between these subjects and younger subjects. In clinical studies comparing renal function as measured by the GFR, BUN and creatinine, and platelet function as measured by bleeding time and platelet aggregation, the results were not different between elderly and young volunteers. However, as with other NSAIDs, including those that selectively inhibit COX-2, there have been more spontaneous post-marketing reports of fatal GI events and acute renal failure in the elderly than in younger patients (see WARNINGS – Gastrointestinal (GI) Effects -Risk of GI Ulceration, Bleeding, and Perforation).

ADVERSE REACTIONS

Safety Data from CLASS Study:

Hematological Events:

During this study (see Special Studies-Use with Aspirin), the incidence of clinically significant decreases in hemoglobin (>2 g/dL) confirmed by repeat testing was lower in patients on CELEBREX 400 mg BID (4-fold and 2-fold the recommended OA and RA doses, respectively, and the approved dose for FAP) compared to patients on either diclofenac 75 mg BID or ibuprofen 800 mg TID: 0.5%, 1.3% and 1.9%, respectively. The lower incidence of events with

CELEBREX was maintained with or without ASA use (see CLINICAL STUDIES- Special Studies- Platelets).

Withdrawals/Serious Adverse Events:

Kaplan-Meier cumulative rates at 9 months for withdrawals due to adverse events for CELEBREX, diclofenac and ibuprofen were 24%, 29%, and 26%, respectively. Rates for serious adverse events (i.e. those causing hospitalization or felt to be life threatening or otherwise medically significant) regardless of causality were not different across treatment groups, respectively, 8%, 7%, and 8%.

Based on Kaplan-Meier cumulative rates for investigator-reported serious cardiovascular thromboembolic adverse events*, there were no differences between the CELEBREX, diclofenac or ibuprofen treatment groups. The rates in all patients at 9 months for CELEBREX, diclofenac and ibuprofen were 1.2%, 1.4%, and 1.1%, respectively. The rates for non-ASA users in each of the three treatment groups were less than 1%. The rates for myocardial infarction in each of the three non-ASA treatment groups were less than 0.2%.

*includes myocardial infarction, pulmonary embolism, deep venous thrombosis, unstable angina, transient ischemic attacks or ischemic cerebrovascular accidents.

Adverse events from analgesia and dysmenorrhea studies: Approximately 1,700 patients were treated with CELEBREX in analgesia and dysmenorrhea studies. All

patients in post-oral surgery pain studies received a single dose of study medication. Doses up to 600 mg/day of CELEBREX were studied in primary dysmenorrhea and post-orthopedic surgery pain studies. The types of adverse events in the analgesia and dysmenorrhea studies were similar to those reported in arthritis studies. The only additional adverse event reported was post-dental extraction alveolar osteitis (dry socket) in the post-oral surgery pain studies.

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Exhibit 4
Regression Summary for Pharmacia Corp. Common Stock
Regression Period: 4/17/00 – 5/31/02

Source: CRSP, Bloomberg

Regression Statistics	
R Square	0.39060
Adjusted R Square	0.32570
Standard Error	0.01790
Observations	531

ANOVA					
	df	SS	MS	F	Significance F
Regression	51	0.09841	0.00193	6.02	0.00000
Residual	479	0.15353	0.00032		
Total	530	0.25194	0.00048		

Independent Variable	Coefficient	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	-0.00013	0.00082	-0.16	0.87	-0.00173	0.00147
NYSE Index	0.23578	0.08580	2.75	0.01	0.06720	0.40437
Industry Index	0.86466	0.07082	12.21	0.00	0.72550	1.00383

Indicator Variable	Coefficient	Standard Error	t Stat
4/17/2000	-0.00464	0.01800	-0.26
4/18/2000	-0.03978	0.01803	-2.21
4/24/2000	-0.01788	0.01795	-1.00
4/25/2000	-0.08213	0.01804	-4.55
4/26/2000	-0.00683	0.01796	-0.38
5/1/2000	-0.00739	0.01794	-0.41
5/2/2000	0.01242	0.01793	0.69
5/3/2000	0.03822	0.01801	2.12
5/19/2000	0.04025	0.01801	2.23
5/22/2000	-0.02747	0.01793	-1.53
5/23/2000	0.00839	0.01793	0.47
5/24/2000	-0.04263	0.01794	-2.38
6/8/2000	-0.00277	0.01793	-0.15
6/9/2000	0.03837	0.01793	2.14
6/12/2000	0.00104	0.01792	0.06
7/24/2000	-0.00182	0.01798	-0.10
7/25/2000	0.06704	0.01794	3.74
7/26/2000	0.01615	0.01795	0.90
9/12/2000	-0.01075	0.01796	-0.60
9/13/2000	0.00814	0.01793	0.45
9/14/2000	-0.00947	0.01792	-0.53
9/15/2000	-0.00305	0.01794	-0.17
9/18/2000	-0.01814	0.01797	-1.01
9/19/2000	0.01237	0.01793	0.69
10/27/2000	-0.02010	0.01796	-1.12
10/30/2000	-0.05319	0.01800	-2.95
10/31/2000	0.04954	0.01802	2.75
11/1/2000	0.04231	0.01792	2.36
2/5/2001	0.00778	0.01793	0.43
2/6/2001	-0.00289	0.01793	-0.16
2/7/2001	-0.02928	0.01793	-1.63
2/9/2001	0.01754	0.01794	0.98
2/12/2001	-0.00731	0.01795	-0.41
2/13/2001	-0.03398	0.01795	-1.89
4/24/2001	0.00094	0.01794	0.05
4/25/2001	-0.00092	0.01800	-0.05
4/26/2001	0.03842	0.01794	2.14
5/29/2001	-0.01660	0.01793	-0.93
5/30/2001	0.01001	0.01794	0.56
5/31/2001	0.00784	0.01793	0.44
7/24/2001	-0.01609	0.01798	-0.90
7/25/2001	-0.00413	0.01796	-0.23
7/26/2001	-0.01727	0.01794	-0.96
8/3/2001	0.00715	0.01793	0.40
8/6/2001	0.00918	0.01794	0.51
11/20/2001	0.00564	0.01793	0.31
11/21/2001	-0.01106	0.01795	-0.62
11/23/2001	0.00465	0.01797	0.26
5/31/2002	-0.01282	0.01793	-0.72

Durbin-Watson Statistic: 2.09945

Note:

Indicator variables are used for days mentioned in Pharmacia complaint (t-1, t, t+1).

The Industry Index is an equal-weighted index comprised of the following companies mentioned frequently as comparables in Pharmacia analyst reports, proxy statements and key pharmaceutical indices: Bristol-Myers Squibb Co., Eli Lilly & Co., Schering-Plough Corp., AstraZeneca plc, Glaxosmithkline plc, Abbott Laboratories, Novartis AG, American Home Products Corp. and Johnson & Johnson.

Exhibit 5
Summary of Residual Returns for
Pharmacia Corp. Common Stock
4/17/00 – 6/25/02

Source: CRSP, Bloomberg

Date	PHA Stock Price	PHA Volume	PHA Stock Return	NYSE Index Return	Industry Index Return	PHA Residual Return	t-stat
4/17/00 [†]	\$54.13	5,782,199	1.88%	1.43%	2.34%	-0.46%	-0.26
4/18/00	\$53.06	4,932,099	-1.96%	2.35%	1.70%	-3.98% *	-2.21
4/19/00	\$59.75	9,619,099	12.60%	-0.24%	-1.27%	13.77% *	7.67
4/20/00	\$58.25	7,218,000	-2.51%	0.97%	0.29%	-2.98%	-1.66
4/24/00	\$58.06	5,731,599	-0.32%	0.43%	1.59%	-1.79%	-1.00
4/25/00 [†]	\$54.00	7,264,899	-7.00%	2.58%	0.72%	-8.21% *	-4.55
4/26/00	\$52.75	8,837,599	-2.31%	-0.68%	-1.69%	-0.68%	-0.38
4/27/00	\$52.50	3,947,599	-0.47%	-0.59%	-0.26%	-0.10%	-0.06
4/28/00	\$49.94	7,654,101	-4.88%	-0.97%	-0.48%	-4.23% *	-2.36
5/1/00	\$49.63	7,083,799	-0.63%	1.00%	-0.12%	-0.74%	-0.41
5/2/00 [†]	\$50.00	5,329,099	0.76%	-0.74%	-0.35%	1.24%	0.69
5/3/00	\$51.00	4,598,199	2.00%	-2.14%	-1.51%	3.82% *	2.12
5/4/00	\$52.25	5,897,799	2.45%	-0.07%	0.05%	2.44%	1.36
5/5/00	\$54.00	4,814,399	3.35%	1.09%	2.17%	1.23%	0.69
5/8/00	\$55.56	4,452,500	2.89%	0.31%	2.93%	0.30%	0.17
5/9/00	\$55.56	5,655,399	0.00%	-0.63%	-0.60%	0.68%	0.38
5/10/00	\$54.13	5,801,199	-2.59%	-1.25%	-1.11%	-1.32%	-0.73
5/11/00	\$54.38	3,496,399	0.46%	1.36%	-1.09%	1.10%	0.61
5/12/00	\$53.50	2,908,299	-1.61%	0.94%	0.19%	-1.98%	-1.11
5/15/00	\$55.19	3,332,899	3.15%	2.01%	1.57%	1.34%	0.74
5/16/00	\$53.75	2,754,099	-2.60%	0.47%	0.01%	-2.71%	-1.51
5/17/00	\$52.94	3,043,000	-1.51%	-1.19%	-0.93%	-0.41%	-0.23
5/18/00	\$52.50	3,359,399	-0.83%	-0.21%	1.24%	-1.84%	-1.02
5/19/00	\$54.94	3,669,000	4.64%	-1.55%	1.15%	4.02% *	2.23
5/22/00 [†]	\$53.19	3,192,199	-3.19%	-0.72%	-0.29%	-2.75%	-1.53
5/23/00 [†]	\$53.50	4,210,000	0.59%	-0.73%	-0.08%	0.84%	0.47
5/24/00	\$51.81	4,142,500	-3.15%	0.78%	1.09%	-4.26% *	-2.38
5/25/00	\$52.13	3,535,699	0.60%	-0.85%	-0.54%	1.28%	0.71
5/26/00	\$51.75	2,479,699	-0.72%	-0.14%	0.01%	-0.68%	-0.38
5/30/00	\$50.50	2,267,000	-2.42%	1.99%	-0.68%	-2.28%	-1.27
5/31/00	\$51.94	2,329,199	2.85%	0.35%	-0.33%	3.06%	1.71
6/1/00	\$51.81	3,032,099	-0.24%	1.22%	-0.14%	-0.40%	-0.22
6/2/00	\$49.31	4,790,899	-4.83%	1.26%	-3.07%	-2.45%	-1.35
6/5/00	\$50.00	3,188,299	1.39%	-0.69%	-0.79%	2.25%	1.25
6/6/00	\$48.94	3,843,299	-2.13%	-0.33%	0.95%	-2.85%	-1.59
6/7/00	\$50.50	3,185,899	3.19%	0.44%	0.79%	2.42%	1.35
6/8/00	\$50.13	1,660,699	-0.74%	-0.60%	-0.36%	-0.28%	-0.15
6/9/00 [†]	\$52.06	2,561,699	3.87%	-0.54%	0.19%	3.84% *	2.14
6/12/00	\$52.13	2,616,799	0.12%	-0.26%	0.10%	0.10%	0.06
6/13/00	\$53.13	3,531,199	1.92%	1.06%	2.70%	-0.65%	-0.36

Exhibit 5
Summary of Residual Returns for
Pharmacia Corp. Common Stock
4/17/00 – 6/25/02

Source: CRSP, Bloomberg

Date	PHA Stock Price	PHA Volume	PHA Stock Return	NYSE Index Return	Industry Index Return	PHA Residual Return	t-stat
6/14/00	\$54.75	3,313,399	3.06%	0.47%	2.09%	1.16%	0.64
6/15/00	\$55.75	3,407,799	1.83%	0.11%	0.07%	1.76%	0.98
6/16/00	\$56.06	4,275,699	0.56%	-1.18%	0.50%	0.42%	0.23
6/19/00	\$56.50	3,241,699	0.78%	0.72%	1.51%	-0.68%	-0.38
6/20/00	\$56.56	3,541,599	0.11%	-0.78%	-1.23%	1.37%	0.76
6/21/00	\$55.44	3,573,199	-1.99%	-0.04%	1.65%	-3.39%	-1.89
6/22/00	\$51.75	5,667,199	-6.65%	-1.15%	-2.17%	-4.49% *	-2.50
6/23/00	\$53.06	3,784,299	2.54%	-0.25%	0.42%	2.25%	1.25
6/26/00	\$53.38	3,396,599	0.59%	0.62%	1.49%	-0.84%	-0.47
6/27/00	\$53.56	3,731,899	0.35%	-0.04%	1.22%	-0.68%	-0.38
6/28/00	\$51.81	3,028,099	-3.27%	0.08%	0.06%	-3.32%	-1.86
6/29/00	\$50.50	7,798,500	-2.53%	-0.23%	3.98%	-5.91% *	-3.26
6/30/00	\$51.69	8,765,898	2.59%	0.03%	0.67%	2.02%	1.13
7/3/00	\$52.88	1,583,699	2.30%	1.13%	0.27%	1.81%	1.01
7/5/00	\$53.50	3,074,899	1.18%	-0.81%	0.21%	1.21%	0.67
7/6/00	\$54.13	2,130,399	1.17%	0.13%	-0.58%	1.66%	0.92
7/7/00	\$54.81	5,106,599	1.27%	1.33%	-0.13%	1.08%	0.60
7/10/00	\$56.06	4,132,099	2.28%	0.29%	0.89%	1.46%	0.81
7/11/00	\$57.31	4,020,899	2.23%	0.55%	0.43%	1.74%	0.97
7/12/00	\$56.69	3,299,799	-1.09%	0.19%	-1.67%	0.32%	0.18
7/13/00	\$55.56	4,241,599	-1.98%	-0.21%	-3.65%	1.24%	0.68
7/14/00	\$55.75	3,934,199	0.34%	0.62%	-2.35%	2.24%	1.24
7/17/00	\$55.75	2,026,799	0.00%	-0.09%	2.07%	-1.76%	-0.98
7/18/00	\$55.00	2,037,199	-1.35%	-0.75%	-0.80%	-0.46%	-0.26
7/19/00	\$53.50	3,989,299	-2.73%	-0.19%	-1.12%	-1.70%	-0.95
7/20/00	\$52.56	4,741,699	-1.75%	0.49%	-1.58%	-0.49%	-0.27
7/21/00	\$52.00	4,450,000	-1.07%	-0.73%	-0.25%	-0.67%	-0.38
7/24/00	\$52.50	4,751,099	0.96%	-0.67%	1.52%	-0.18%	-0.10
7/25/00 [†]	\$55.63	11,599,000	5.95%	0.24%	-0.92%	6.70% *	3.74
7/26/00	\$55.88	5,709,699	0.45%	-1.19%	-1.01%	1.62%	0.90
7/27/00	\$55.88	5,811,299	0.00%	0.37%	1.98%	-1.79%	-0.99
7/28/00	\$55.81	5,220,699	-0.11%	-1.24%	0.93%	-0.61%	-0.34
7/31/00	\$54.75	3,084,000	-1.90%	0.23%	-1.08%	-1.01%	-0.56
8/1/00	\$55.75	4,171,599	1.83%	1.14%	2.52%	-0.61%	-0.34
8/2/00	\$57.56	4,055,799	3.25%	0.36%	1.33%	2.03%	1.13
8/3/00	\$57.00	7,304,099	-0.98%	0.22%	0.49%	-1.44%	-0.80
8/4/00	\$56.88	4,803,599	-0.22%	0.93%	-0.90%	0.35%	0.20
8/7/00	\$57.63	5,488,500	1.32%	0.87%	-0.58%	1.63%	0.91
8/8/00	\$58.81	7,390,500	2.06%	0.33%	-0.09%	2.07%	1.16
8/9/00	\$57.56	5,188,899	-2.13%	-0.77%	-5.19%	2.56%	1.40

Exhibit 5
Summary of Residual Returns for
Pharmacia Corp. Common Stock
4/17/00 – 6/25/02

Source: CRSP, Bloomberg

Date	PHA Stock Price	PHA Volume	PHA Stock Return	NYSE Index Return	Industry Index Return	PHA Residual Return	t-stat
8/10/00	\$55.75	4,389,500	-3.15%	-0.20%	0.91%	-3.87% *	-2.16
8/11/00	\$56.19	2,875,899	0.78%	0.83%	0.83%	-0.11%	-0.06
8/14/00	\$56.13	1,571,299	-0.11%	1.10%	-0.36%	-0.04%	-0.02
8/15/00	\$56.81	2,588,199	1.22%	-0.60%	0.14%	1.26%	0.70
8/16/00	\$57.75	3,075,299	1.65%	-0.26%	0.95%	0.90%	0.50
8/17/00	\$59.69	4,408,299	3.36%	0.74%	0.25%	2.98%	1.66
8/18/00	\$58.00	3,603,000	-2.83%	-0.33%	-1.61%	-1.34%	-0.75
8/21/00	\$57.88	2,489,899	-0.22%	0.33%	1.52%	-1.59%	-0.89
8/22/00	\$57.31	2,175,399	-0.97%	0.07%	-0.05%	-0.93%	-0.52
8/23/00	\$57.50	2,690,899	0.33%	0.09%	0.50%	-0.11%	-0.06
8/24/00	\$58.56	2,845,099	1.85%	-0.04%	0.02%	1.85%	1.04
8/25/00	\$59.00	2,174,799	0.75%	0.09%	0.08%	0.67%	0.38
8/28/00	\$58.13	2,199,799	-1.48%	0.41%	-0.47%	-1.16%	-0.65
8/29/00	\$58.88	3,132,599	1.29%	-0.27%	-1.65%	2.79%	1.56
8/30/00	\$58.56	2,806,299	-0.53%	-0.44%	-0.14%	-0.29%	-0.16
8/31/00	\$58.56	3,195,199	0.00%	0.61%	-0.06%	-0.08%	-0.05
9/1/00	\$58.38	2,648,899	-0.32%	0.45%	0.67%	-0.99%	-0.55
9/5/00	\$56.44	4,011,000	-3.32%	-0.20%	-1.82%	-1.68%	-0.94
9/6/00	\$55.94	3,528,599	-0.89%	-0.26%	-2.38%	1.24%	0.69
9/7/00	\$56.69	3,376,399	1.34%	0.15%	1.55%	-0.02%	-0.01
9/8/00	\$54.81	2,849,599	-3.31%	0.04%	0.33%	-3.59% *	-2.00
9/11/00	\$54.44	2,878,399	-0.68%	0.22%	0.77%	-1.39%	-0.77
9/12/00	\$54.50	3,009,699	0.11%	-0.21%	1.45%	-1.08%	-0.60
9/13/00 [†]	\$55.25	4,533,199	1.38%	-0.09%	0.69%	0.81%	0.45
9/14/00	\$54.75	3,041,699	-0.91%	-0.12%	0.10%	-0.95%	-0.53
9/15/00	\$54.00	6,498,500	-1.37%	-0.74%	-1.01%	-0.30%	-0.17
9/18/00 [†]	\$53.00	2,753,899	-1.85%	-1.44%	0.36%	-1.81%	-1.01
9/19/00	\$53.94	2,146,699	1.77%	0.20%	0.58%	1.24%	0.69
9/20/00	\$54.31	2,812,000	0.70%	-1.10%	0.22%	0.77%	0.43
9/21/00	\$56.00	6,654,000	3.11%	0.06%	2.80%	0.69%	0.38
9/22/00	\$58.94	8,865,599	5.25%	0.78%	3.81%	1.78%	0.98
9/25/00	\$58.94	5,727,399	0.00%	0.02%	-0.38%	0.34%	0.19
9/26/00	\$58.00	5,462,799	-1.59%	-0.70%	-1.09%	-0.47%	-0.26
9/27/00	\$58.44	5,316,099	0.75%	0.19%	0.49%	0.30%	0.17
9/28/00	\$60.06	9,734,399	2.78%	1.78%	0.78%	1.70%	0.95
9/29/00	\$60.19	5,099,000	0.21%	-0.71%	0.21%	0.20%	0.11
10/2/00	\$57.56	4,511,699	-4.36%	0.50%	-0.63%	-3.92% *	-2.19
10/3/00	\$57.69	3,499,599	0.43%	-0.26%	-0.02%	0.52%	0.29
10/4/00	\$57.06	3,007,000	-1.08%	0.08%	-0.15%	-0.96%	-0.54
10/5/00	\$57.50	4,217,199	0.77%	0.41%	1.23%	-0.38%	-0.21

Exhibit 5
Summary of Residual Returns for
Pharmacia Corp. Common Stock
4/17/00 – 6/25/02

Source: CRSP, Bloomberg

Date	PHA Stock Price	PHA Volume	PHA Stock Return	NYSE Index Return	Industry Index Return	PHA Residual Return	t-stat
10/6/00	\$56.88	4,069,000	-1.09%	-1.76%	-0.39%	-0.32%	-0.18
10/9/00	\$56.31	2,791,500	-0.99%	-0.39%	-0.79%	-0.20%	-0.11
10/10/00	\$58.00	7,317,899	3.00%	-0.49%	2.67%	0.82%	0.45
10/11/00	\$57.81	5,049,899	-0.32%	-1.53%	0.74%	-0.59%	-0.33
10/12/00	\$57.50	7,451,599	-0.54%	-2.55%	0.72%	-0.55%	-0.30
10/13/00	\$54.94	8,388,000	-4.46%	2.16%	-0.34%	-4.66% *	-2.58
10/16/00	\$55.19	4,728,599	0.46%	0.64%	0.90%	-0.46%	-0.26
10/17/00	\$56.44	4,890,899	2.27%	-1.90%	0.45%	2.33%	1.30
10/18/00	\$55.00	4,933,599	-2.55%	-0.69%	-1.14%	-1.39%	-0.77
10/19/00	\$53.56	5,454,799	-2.61%	2.17%	-1.87%	-1.49%	-0.82
10/20/00	\$50.75	8,127,500	-5.25%	0.55%	-0.18%	-5.21% *	-2.90
10/23/00	\$53.88	6,452,599	6.16%	0.02%	1.79%	4.62% *	2.57
10/24/00	\$55.00	4,979,799	2.09%	0.66%	0.05%	1.90%	1.06
10/25/00	\$56.88	5,221,599	3.41%	-1.55%	1.39%	2.59%	1.44
10/26/00	\$55.81	6,032,000	-1.87%	-0.47%	-0.36%	-1.43%	-0.80
10/27/00	\$54.63	4,177,099	-2.13%	1.19%	-0.44%	-2.01%	-1.12
10/30/00 †	\$52.63	11,539,000	-3.66%	2.11%	1.36%	-5.32% *	-2.95
10/31/00 †	\$55.00	8,070,199	4.51%	1.76%	-0.97%	4.95% *	2.75
11/1/00	\$57.44	5,603,099	4.43%	-0.23%	0.31%	4.23% *	2.36
11/2/00	\$58.00	5,588,000	0.98%	-0.19%	-0.57%	1.53%	0.86
11/3/00	\$56.25	4,446,500	-3.02%	-0.28%	-0.42%	-2.58%	-1.44
11/6/00	\$57.56	3,430,799	2.33%	0.61%	1.18%	1.18%	0.66
11/7/00	\$57.50	3,826,399	-0.11%	-0.13%	-1.18%	0.95%	0.53
11/8/00	\$59.44	6,637,299	3.37%	-0.41%	2.05%	1.71%	0.95
11/9/00	\$59.25	4,484,799	-0.32%	-0.85%	-0.29%	0.15%	0.08
11/10/00	\$59.25	3,749,399	0.00%	-1.49%	0.92%	-0.43%	-0.24
11/13/00	\$57.25	3,507,899	-3.38%	-1.14%	-2.91%	-0.58%	-0.32
11/14/00	\$58.75	3,606,799	2.62%	1.48%	1.68%	0.84%	0.46
11/15/00	\$58.25	2,386,799	-0.85%	0.40%	0.07%	-0.99%	-0.55
11/16/00	\$57.00	2,853,199	-2.15%	-0.63%	-0.69%	-1.39%	-0.77
11/17/00	\$59.81	7,119,599	4.93%	-0.51%	1.06%	4.15% *	2.31
11/20/00	\$59.50	2,864,699	-0.52%	-1.46%	0.80%	-0.86%	-0.48
11/21/00	\$59.63	2,743,599	0.21%	0.14%	1.61%	-1.20%	-0.67
11/22/00	\$58.06	3,336,000	-2.62%	-1.38%	-1.39%	-1.08%	-0.60
11/24/00	\$57.69	889,900	-0.65%	0.90%	-0.38%	-0.51%	-0.29
11/27/00	\$59.50	3,540,699	3.14%	0.77%	2.12%	1.14%	0.64
11/28/00	\$59.25	3,945,000	-0.42%	-0.41%	0.92%	-1.11%	-0.62
11/29/00	\$60.94	5,749,800	2.85%	0.49%	1.74%	1.24%	0.69
11/30/00	\$61.00	9,965,398	0.10%	-1.20%	-0.59%	0.91%	0.51
12/1/00	\$57.50	7,264,700	-5.74%	0.27%	-2.50%	-3.62% *	-2.01

Exhibit 5
Summary of Residual Returns for
Pharmacia Corp. Common Stock
4/17/00 – 6/25/02

Source: CRSP, Bloomberg

Date	PHA Stock Price	PHA Volume	PHA Stock Return	NYSE Index Return	Industry Index Return	PHA Residual Return	t-stat
12/4/00	\$59.06	4,419,100	2.72%	0.94%	2.35%	0.48%	0.27
12/5/00	\$59.75	3,993,000	1.16%	2.49%	-0.56%	1.08%	0.60
12/6/00	\$57.75	5,372,600	-3.35%	-1.16%	-3.58%	0.03%	0.02
12/7/00	\$58.00	2,373,200	0.43%	-0.15%	0.37%	0.16%	0.09
12/8/00	\$59.00	3,680,600	1.72%	1.64%	-0.03%	1.38%	0.77
12/11/00	\$58.69	2,979,100	-0.53%	0.33%	-0.30%	-0.33%	-0.19
12/12/00	\$57.81	4,880,500	-1.49%	-0.38%	0.25%	-1.61%	-0.90
12/13/00	\$58.56	5,442,000	1.30%	-0.26%	2.61%	-0.88%	-0.49
12/14/00	\$59.31	6,172,700	1.28%	-1.18%	-0.48%	1.98%	1.11
12/15/00	\$59.63	6,385,500	0.53%	-1.51%	-0.46%	1.30%	0.72
12/18/00	\$59.38	2,876,400	-0.42%	1.16%	0.92%	-1.47%	-0.82
12/19/00	\$58.00	3,827,800	-2.32%	-0.52%	0.54%	-2.65%	-1.48
12/20/00	\$59.94	2,814,700	3.34%	-2.33%	1.23%	2.84%	1.57
12/21/00	\$58.06	6,079,400	-3.13%	0.69%	-1.57%	-1.92%	-1.07
12/22/00	\$57.44	3,402,100	-1.08%	1.63%	-0.89%	-0.68%	-0.38
12/26/00	\$58.63	2,102,900	2.07%	1.02%	1.59%	0.47%	0.26
12/27/00	\$60.00	6,231,100	2.35%	1.17%	1.12%	1.12%	0.62
12/28/00	\$60.94	2,514,100	1.56%	0.95%	1.50%	0.06%	0.03
12/29/00	\$61.00	2,363,600	0.10%	-0.46%	-0.14%	0.34%	0.19
1/2/01	\$60.00	4,105,100	-1.64%	-2.30%	-1.78%	0.46%	0.25
1/3/01	\$57.00	6,933,200	-5.00%	2.70%	-3.69%	-2.43%	-1.32
1/4/01	\$55.31	11,038,100	-2.75%	-1.06%	-3.89%	0.88%	0.49
1/5/01	\$56.38	5,976,800	1.92%	-1.75%	-0.14%	2.47%	1.37
1/8/01	\$56.50	4,151,600	0.22%	-0.22%	-0.23%	0.49%	0.27
1/9/01	\$55.69	4,075,500	-1.44%	-0.06%	1.41%	-2.63%	-1.46
1/10/01	\$55.50	4,415,200	-0.34%	0.70%	-1.24%	0.58%	0.32
1/11/01	\$54.94	5,852,800	-1.01%	0.49%	-1.02%	-0.23%	-0.13
1/12/01	\$55.50	4,405,200	1.02%	-0.32%	0.75%	0.46%	0.26
1/16/01	\$56.31	3,630,100	1.46%	0.90%	1.88%	-0.36%	-0.20
1/17/01	\$55.88	3,061,100	-0.78%	-0.33%	-2.22%	1.23%	0.68
1/18/01	\$56.81	3,596,500	1.68%	0.53%	1.33%	0.42%	0.23
1/19/01	\$56.25	4,558,500	-0.99%	-0.76%	-1.70%	0.67%	0.38
1/22/01	\$56.19	3,709,800	-0.11%	0.25%	0.59%	-0.66%	-0.37
1/23/01	\$55.56	4,311,200	-1.11%	1.08%	0.11%	-1.45%	-0.81
1/24/01	\$55.38	4,685,400	-0.34%	0.16%	-1.14%	0.62%	0.35
1/25/01	\$55.50	6,199,700	0.23%	0.32%	1.98%	-1.55%	-0.86
1/26/01	\$55.81	3,374,100	0.56%	-0.43%	0.06%	0.63%	0.35
1/29/01	\$55.40	3,325,000	-0.74%	0.41%	-1.60%	0.57%	0.31
1/30/01	\$55.18	3,597,100	-0.40%	0.91%	0.02%	-0.62%	-0.34
1/31/01	\$56.02	3,670,100	1.52%	-0.08%	0.30%	1.30%	0.72

Exhibit 5
Summary of Residual Returns for
Pharmacia Corp. Common Stock
4/17/00 – 6/25/02

Source: CRSP, Bloomberg

Date	PHA Stock Price	PHA Volume	PHA Stock Return	NYSE Index Return	Industry Index Return	PHA Residual Return	t-stat
2/1/01	\$57.08	3,962,200	1.89%	0.44%	1.68%	0.34%	0.19
2/2/01	\$57.81	3,231,600	1.28%	-0.95%	0.82%	0.81%	0.45
2/5/01	\$58.28	3,308,400	0.81%	0.51%	-0.08%	0.78%	0.43
2/6/01 [†]	\$57.65	4,159,500	-1.08%	-0.20%	-0.85%	-0.29%	-0.16
2/7/01	\$56.13	5,008,600	-2.64%	-0.40%	0.46%	-2.93%	-1.63
2/8/01	\$53.00	12,338,600	-5.58%	-0.28%	0.16%	-5.63% *	-3.14
2/9/01	\$54.00	8,808,500	1.89%	-0.68%	0.36%	1.75%	0.98
2/12/01 [†]	\$54.23	4,268,000	0.43%	1.18%	1.03%	-0.73%	-0.41
2/13/01	\$51.63	10,655,100	-4.79%	-0.49%	-1.46%	-3.40%	-1.89
2/14/01	\$51.90	7,716,600	0.52%	-0.87%	-1.48%	2.02%	1.13
2/15/01	\$52.02	5,844,100	0.23%	0.37%	-0.16%	0.30%	0.17
2/16/01	\$51.16	3,813,800	-1.65%	-1.00%	-1.82%	0.17%	0.09
2/20/01	\$49.95	5,150,600	-2.37%	-1.01%	-0.02%	-2.10%	-1.17
2/21/01	\$48.85	9,971,500	-2.20%	-1.81%	2.29%	-3.74% *	-2.07
2/22/01	\$49.25	5,719,300	0.82%	-0.34%	-0.81%	1.61%	0.90
2/23/01	\$49.05	5,176,600	-0.41%	-0.74%	-0.68%	0.37%	0.20
2/26/01	\$49.40	5,414,500	0.71%	1.84%	0.73%	-0.34%	-0.19
2/27/01	\$50.25	7,799,800	1.72%	-0.16%	-0.04%	1.81%	1.01
2/28/01	\$51.70	5,935,900	2.89%	-1.03%	1.57%	1.79%	0.99
3/1/01	\$51.97	6,849,300	0.52%	-0.29%	-0.01%	0.61%	0.34
3/2/01	\$52.79	3,626,700	1.58%	0.28%	0.39%	1.19%	0.66
3/5/01	\$54.05	4,273,500	2.39%	0.32%	-0.15%	2.46%	1.37
3/6/01	\$52.85	5,783,400	-2.22%	0.53%	-2.02%	-0.58%	-0.32
3/7/01	\$51.01	3,820,300	-3.48%	0.56%	-1.93%	-1.93%	-1.08
3/8/01	\$50.74	4,733,300	-0.53%	0.56%	1.42%	-1.87%	-1.04
3/9/01	\$51.19	2,698,700	0.89%	-1.61%	0.74%	0.64%	0.36
3/12/01	\$50.22	3,619,900	-1.89%	-3.66%	-1.84%	0.57%	0.32
3/13/01	\$49.10	5,754,000	-2.23%	0.56%	-0.44%	-1.97%	-1.10
3/14/01	\$47.80	5,247,500	-2.65%	-2.56%	-2.90%	0.48%	0.26
3/15/01	\$47.46	4,981,100	-0.71%	0.86%	0.63%	-1.44%	-0.80
3/16/01	\$45.18	7,619,200	-4.80%	-1.87%	-2.64%	-2.06%	-1.14
3/19/01	\$47.16	5,121,400	4.38%	1.45%	1.72%	2.57%	1.43
3/20/01	\$47.12	4,104,900	-0.08%	-1.62%	-1.29%	1.42%	0.79
3/21/01	\$46.58	4,898,200	-1.15%	-1.94%	-1.90%	0.97%	0.54
3/22/01	\$44.00	9,557,500	-5.54%	-1.53%	-0.70%	-4.56% *	-2.54
3/23/01	\$46.99	8,103,300	6.80%	2.03%	1.66%	4.89% *	2.72
3/26/01	\$48.28	5,072,200	2.75%	1.58%	1.23%	1.32%	0.73
3/27/01	\$49.60	5,115,800	2.73%	2.16%	1.50%	0.94%	0.52
3/28/01	\$49.80	3,598,000	0.40%	-1.61%	1.08%	-0.14%	-0.08
3/29/01	\$49.87	4,030,700	0.14%	-0.23%	-0.15%	0.34%	0.19

Exhibit 5
Summary of Residual Returns for
Pharmacia Corp. Common Stock
4/17/00 – 6/25/02

Source: CRSP, Bloomberg

Date	PHA Stock Price	PHA Volume	PHA Stock Return	NYSE Index Return	Industry Index Return	PHA Residual Return	t-stat
3/30/01	\$50.37	3,566,700	1.00%	1.19%	0.61%	0.21%	0.11
4/2/01	\$49.25	3,026,000	-2.22%	-1.07%	-1.99%	-0.23%	-0.13
4/3/01	\$48.76	2,918,000	-0.99%	-2.92%	-1.65%	1.14%	0.63
4/4/01	\$49.23	3,589,500	0.96%	0.11%	1.76%	-0.57%	-0.32
4/5/01	\$51.04	3,244,000	3.68%	3.46%	2.37%	0.82%	0.45
4/6/01	\$50.65	3,769,000	-0.53%	-1.61%	-0.36%	0.17%	0.10
4/9/01	\$52.25	3,376,300	3.16%	0.80%	1.40%	1.77%	0.99
4/10/01	\$51.20	3,937,400	-2.01%	2.07%	0.10%	-2.57%	-1.43
4/11/01	\$50.11	4,380,200	-2.13%	-0.81%	-2.43%	0.18%	0.10
4/12/01	\$50.70	3,141,400	1.18%	1.13%	0.74%	0.28%	0.16
4/16/01	\$50.45	2,848,300	-0.49%	0.10%	0.70%	-1.11%	-0.62
4/17/01	\$52.08	3,791,700	3.23%	1.07%	1.93%	1.33%	0.74
4/18/01	\$50.75	5,343,200	-2.55%	2.83%	-1.09%	-2.26%	-1.25
4/19/01	\$49.70	7,118,000	-2.07%	0.45%	-1.78%	-0.62%	-0.35
4/20/01	\$48.55	7,475,300	-2.31%	-0.87%	-0.25%	-1.88%	-1.05
4/23/01	\$48.50	3,386,700	-0.10%	-0.73%	0.15%	-0.05%	-0.03
4/24/01	\$48.01	3,410,400	-1.01%	-0.78%	-1.05%	0.09%	0.05
4/25/01 [†]	\$49.10	4,814,600	2.27%	1.55%	2.32%	-0.09%	-0.05
4/26/01	\$51.51	4,426,700	4.91%	0.94%	0.99%	3.84% *	2.14
4/27/01	\$52.25	2,984,600	1.44%	1.32%	0.55%	0.66%	0.37
4/30/01	\$52.26	3,965,500	0.02%	-0.44%	-0.11%	0.23%	0.13
5/1/01	\$51.72	4,293,200	-1.03%	0.98%	-0.29%	-1.00%	-0.56
5/2/01	\$51.00	3,609,900	-1.39%	-0.34%	-0.50%	-0.87%	-0.48
5/3/01	\$50.00	3,218,800	-1.96%	-1.00%	-0.48%	-1.30%	-0.72
5/4/01	\$50.00	5,909,100	0.00%	1.21%	1.20%	-1.31%	-0.73
5/7/01	\$48.95	4,486,100	-2.10%	-0.16%	0.90%	-2.83%	-1.58
5/8/01	\$48.20	4,003,700	-1.53%	-0.39%	-0.20%	-1.26%	-0.70
5/9/01	\$47.49	7,355,300	-1.47%	-0.03%	0.17%	-1.60%	-0.89
5/10/01	\$46.98	6,307,000	-1.07%	0.27%	0.41%	-1.48%	-0.82
5/11/01	\$46.15	5,216,500	-1.77%	-0.68%	0.07%	-1.66%	-0.92
5/14/01	\$46.28	5,616,800	0.28%	0.46%	0.31%	-0.08%	-0.04
5/15/01	\$45.99	6,999,900	-0.63%	0.14%	0.31%	-0.92%	-0.51
5/16/01	\$48.38	5,860,000	5.20%	2.40%	3.20%	1.87%	1.04
5/17/01	\$49.49	6,453,000	2.29%	0.39%	1.00%	1.35%	0.75
5/18/01	\$49.60	4,609,500	0.22%	0.29%	-1.00%	1.03%	0.58
5/21/01	\$50.02	4,937,700	0.85%	0.98%	0.86%	-0.11%	-0.06
5/22/01	\$49.50	4,866,700	-1.04%	-0.33%	-1.09%	0.00%	0.00
5/23/01	\$48.74	5,012,900	-1.54%	-1.28%	-0.73%	-0.58%	-0.33
5/24/01	\$48.69	4,140,700	-0.10%	0.01%	-0.22%	0.09%	0.05
5/25/01	\$48.56	2,923,100	-0.27%	-0.90%	-0.62%	0.49%	0.27

Exhibit 5
Summary of Residual Returns for
Pharmacia Corp. Common Stock
4/17/00 – 6/25/02

Source: CRSP, Bloomberg

Date	PHA Stock Price	PHA Volume	PHA Stock Return	NYSE Index Return	Industry Index Return	PHA Residual Return	t-stat
5/29/01	\$48.01	5,039,200	-1.13%	-0.31%	0.71%	-1.66%	-0.93
5/30/01 [†]	\$48.25	3,489,900	0.50%	-1.09%	-0.27%	1.00%	0.56
5/31/01	\$48.56	3,689,800	0.64%	0.56%	-0.30%	0.78%	0.44
6/1/01	\$49.35	3,187,800	1.63%	0.18%	1.33%	0.45%	0.25
6/4/01	\$49.66	1,390,700	0.63%	0.58%	0.60%	-0.01%	-0.01
6/5/01	\$49.60	2,973,600	-0.12%	0.85%	1.54%	-1.64%	-0.91
6/6/01	\$49.35	2,981,800	-0.50%	-1.07%	-1.26%	0.85%	0.47
6/7/01	\$49.81	2,215,200	0.93%	0.12%	0.18%	0.76%	0.42
6/8/01	\$49.70	1,902,900	-0.22%	-0.62%	-0.71%	0.56%	0.31
6/11/01	\$49.06	3,249,600	-1.29%	-0.69%	-1.25%	-0.03%	-0.02
6/12/01	\$48.97	2,681,100	-0.18%	-0.05%	0.02%	-0.18%	-0.10
6/13/01	\$48.75	2,321,000	-0.45%	-0.68%	-0.36%	0.04%	0.02
6/14/01	\$48.15	2,933,200	-1.23%	-1.38%	0.06%	-0.94%	-0.52
6/15/01	\$48.80	5,873,000	1.35%	-0.32%	-0.31%	1.71%	0.95
6/18/01	\$49.19	2,145,100	0.80%	-0.34%	-0.48%	1.30%	0.73
6/19/01	\$49.51	2,424,300	0.65%	0.15%	-0.37%	0.95%	0.53
6/20/01	\$50.75	5,422,200	2.50%	0.76%	0.89%	1.57%	0.88
6/21/01	\$51.50	5,958,600	1.48%	0.89%	0.69%	0.69%	0.38
6/22/01	\$48.79	8,505,200	-5.26%	-0.90%	-2.77%	-2.64%	-1.46
6/25/01	\$48.85	5,650,700	0.12%	-0.84%	-0.23%	0.53%	0.29
6/26/01	\$48.43	4,608,100	-0.86%	-0.21%	-0.40%	-0.45%	-0.25
6/27/01	\$47.22	4,714,000	-2.50%	-0.46%	-1.68%	-0.93%	-0.52
6/28/01	\$47.12	6,102,500	-0.21%	0.93%	0.54%	-0.89%	-0.50
6/29/01	\$45.95	6,675,900	-2.48%	0.01%	-1.29%	-1.36%	-0.76
7/2/01	\$46.58	4,884,500	1.37%	0.89%	1.58%	-0.19%	-0.10
7/3/01	\$46.59	1,798,700	0.02%	-0.20%	-0.25%	0.30%	0.16
7/5/01	\$46.50	2,140,900	-0.19%	-0.82%	-0.78%	0.69%	0.38
7/6/01	\$46.00	2,736,800	-1.08%	-1.86%	-0.74%	0.01%	0.01
7/9/01	\$46.81	3,451,300	2.05%	0.42%	1.61%	0.58%	0.32
7/10/01	\$46.95	3,696,500	0.30%	-0.97%	-0.64%	1.10%	0.61
7/11/01	\$46.70	4,581,600	-0.53%	-0.45%	0.45%	-0.80%	-0.45
7/12/01	\$46.22	3,947,400	-1.03%	1.58%	-0.86%	-0.64%	-0.36
7/13/01	\$46.85	3,385,400	1.36%	0.55%	1.06%	0.33%	0.18
7/16/01	\$42.84	13,389,600	-8.56%	-0.74%	-0.17%	-8.23% *	-4.59
7/17/01	\$42.60	8,441,000	-0.56%	0.83%	1.24%	-1.81%	-1.01
7/18/01	\$43.15	8,254,300	1.29%	-0.18%	2.25%	-0.60%	-0.33
7/19/01	\$43.35	6,450,200	0.46%	0.31%	0.23%	0.21%	0.12
7/20/01	\$43.65	3,305,400	0.69%	-0.12%	0.72%	0.12%	0.06
7/23/01	\$43.41	3,079,400	-0.55%	-1.33%	-1.79%	1.32%	0.74
7/24/01	\$42.00	5,424,100	-3.25%	-1.70%	-1.42%	-1.61%	-0.90

Exhibit 5
Summary of Residual Returns for
Pharmacia Corp. Common Stock
4/17/00 – 6/25/02

Source: CRSP, Bloomberg

Date	PHA Stock Price	PHA Volume	PHA Stock Return	NYSE Index Return	Industry Index Return	PHA Residual Return	t-stat
7/25/01 [†]	\$42.12	5,279,100	0.29%	1.37%	0.45%	-0.41%	-0.23
7/26/01	\$41.85	7,593,600	-0.64%	0.93%	1.02%	-1.73%	-0.96
7/27/01	\$42.12	6,397,300	0.65%	0.26%	0.00%	0.60%	0.33
7/30/01	\$43.28	5,863,100	2.75%	0.05%	0.93%	1.95%	1.09
7/31/01	\$44.62	7,969,900	3.10%	0.50%	1.65%	1.57%	0.87
8/1/01	\$44.55	4,041,000	-0.16%	0.03%	-0.19%	0.01%	0.01
8/2/01	\$43.90	4,655,500	-1.46%	0.20%	-0.11%	-1.40%	-0.78
8/3/01	\$44.00	4,137,400	0.23%	-0.34%	-0.46%	0.72%	0.40
8/6/01 ^{††}	\$44.00	3,648,100	0.00%	-1.00%	-0.77%	0.92%	0.51
8/7/01	\$45.10	5,126,200	2.50%	0.39%	0.60%	1.91%	1.06
8/8/01	\$44.32	3,071,800	-1.73%	-1.32%	-1.30%	-0.28%	-0.16
8/9/01	\$44.35	3,727,600	0.07%	-0.03%	-0.56%	0.57%	0.32
8/10/01	\$44.68	2,782,500	0.74%	0.68%	0.92%	-0.20%	-0.11
8/13/01	\$45.35	2,690,600	1.50%	-0.05%	-0.05%	1.57%	0.88
8/14/01	\$44.90	2,344,100	-0.99%	-0.08%	0.13%	-1.07%	-0.60
8/15/01	\$44.87	2,625,700	-0.07%	-0.27%	0.29%	-0.24%	-0.13
8/16/01	\$45.00	2,813,600	0.29%	0.08%	-0.50%	0.72%	0.40
8/17/01	\$44.44	1,600,000	-1.24%	-1.18%	-1.09%	-0.01%	0.00
8/20/01	\$44.25	2,631,400	-0.43%	0.67%	1.50%	-1.86%	-1.04
8/21/01	\$44.16	3,786,500	-0.20%	-0.74%	0.61%	-0.54%	-0.30
8/22/01	\$43.20	7,656,400	-2.17%	0.51%	1.15%	-3.27%	-1.82
8/23/01	\$42.40	7,543,800	-1.85%	-0.15%	-0.34%	-1.51%	-0.84
8/24/01	\$41.81	8,482,100	-1.39%	1.28%	0.84%	-2.40%	-1.34
8/27/01	\$41.83	4,196,700	0.05%	-0.43%	-0.67%	0.75%	0.42
8/28/01	\$41.30	3,438,500	-1.27%	-1.17%	-0.98%	-0.13%	-0.07
8/29/01	\$40.51	3,176,200	-1.91%	-0.89%	-0.96%	-0.86%	-0.48
8/30/01	\$39.90	5,528,200	-1.51%	-1.25%	-0.24%	-0.99%	-0.55
8/31/01	\$39.60	4,955,000	-0.75%	0.30%	-0.72%	-0.19%	-0.10
9/4/01	\$40.00	5,743,900	1.01%	0.29%	0.80%	0.27%	0.15
9/5/01	\$40.80	5,735,600	2.00%	-0.18%	1.74%	0.56%	0.31
9/6/01	\$40.81	6,356,600	0.02%	-1.90%	-2.12%	2.32%	1.29
9/7/01	\$40.27	6,231,300	-1.32%	-1.93%	-1.59%	0.52%	0.29
9/10/01	\$40.15	6,080,100	-0.30%	0.34%	0.49%	-0.79%	-0.44
9/17/01	\$39.50	10,071,800	-1.62%	-4.59%	0.83%	-1.24%	-0.68
9/18/01	\$39.60	6,603,000	0.25%	-0.67%	-0.91%	1.21%	0.68
9/19/01	\$40.00	10,466,500	1.01%	-1.67%	-1.16%	2.42%	1.35
9/20/01	\$38.91	7,281,500	-2.73%	-2.88%	-2.15%	-0.17%	-0.10
9/21/01	\$38.35	7,366,400	-1.44%	-1.94%	-2.85%	1.50%	0.83
9/24/01	\$37.60	5,716,800	-1.96%	3.41%	1.99%	-4.47% *	-2.47
9/25/01	\$37.86	8,235,400	0.69%	0.88%	1.81%	-1.07%	-0.60

Exhibit 5
Summary of Residual Returns for
Pharmacia Corp. Common Stock
4/17/00 – 6/25/02

Source: CRSP, Bloomberg

Date	PHA Stock Price	PHA Volume	PHA Stock Return	NYSE Index Return	Industry Index Return	PHA Residual Return	t-stat
9/26/01	\$38.74	5,562,600	2.32%	-0.27%	1.86%	0.79%	0.44
9/27/01	\$40.06	5,128,700	3.41%	1.48%	3.40%	0.14%	0.08
9/28/01	\$40.56	5,020,200	1.25%	2.17%	0.71%	0.13%	0.07
10/1/01	\$40.75	3,580,300	0.47%	-0.33%	0.79%	-0.13%	-0.07
10/2/01	\$41.31	3,445,800	1.37%	1.25%	0.74%	0.45%	0.25
10/3/01	\$40.98	4,166,000	-0.80%	1.34%	-1.39%	0.10%	0.06
10/4/01	\$40.05	3,524,100	-2.27%	-0.25%	-0.59%	-1.68%	-0.94
10/5/01	\$40.38	3,847,600	0.82%	-0.07%	1.48%	-0.42%	-0.24
10/8/01	\$39.94	2,758,500	-1.09%	-0.95%	-0.77%	-0.19%	-0.11
10/9/01	\$40.00	3,808,900	0.49%	-0.10%	-1.19%	1.55%	0.86
10/10/01	\$40.41	3,605,600	1.03%	2.05%	2.17%	-1.32%	-0.73
10/11/01	\$41.02	6,738,100	1.51%	1.06%	-1.30%	2.40%	1.33
10/12/01	\$41.03	3,214,900	0.02%	-0.67%	0.58%	-0.30%	-0.17
10/15/01	\$41.00	4,211,000	-0.07%	-0.03%	0.88%	-0.81%	-0.45
10/16/01	\$41.20	4,598,100	0.49%	0.61%	0.51%	-0.09%	-0.05
10/17/01	\$41.80	6,338,400	1.46%	-1.30%	-0.53%	2.24%	1.25
10/18/01	\$41.90	4,196,300	0.24%	-1.02%	0.05%	0.45%	0.25
10/19/01	\$41.59	3,905,500	-0.74%	0.38%	-0.18%	-0.66%	-0.37
10/22/01	\$42.76	5,941,600	2.81%	1.29%	1.60%	1.14%	0.63
10/23/01	\$38.39	22,797,900	-10.22%	-0.50%	-1.70%	-8.61% *	-4.80
10/24/01	\$39.61	15,942,700	3.18%	-0.28%	-0.18%	3.41%	1.90
10/25/01	\$39.55	10,879,300	-0.15%	1.06%	-0.11%	-0.30%	-0.17
10/26/01	\$39.34	9,652,300	-0.53%	0.64%	-0.59%	-0.16%	-0.09
10/29/01	\$40.09	8,786,400	1.91%	-1.89%	-0.59%	2.88%	1.60
10/30/01	\$40.20	7,081,800	0.27%	-1.64%	-0.83%	1.39%	0.77
10/31/01	\$40.52	7,177,900	0.80%	-0.07%	-0.43%	1.20%	0.67
11/1/01	\$40.88	5,173,400	0.89%	1.76%	1.70%	-0.98%	-0.54
11/2/01	\$40.85	4,547,400	-0.07%	0.29%	-0.39%	0.21%	0.12
11/5/01	\$41.36	5,045,500	1.25%	1.11%	0.52%	0.55%	0.31
11/6/01	\$40.88	5,436,900	-1.16%	1.15%	1.00%	-2.28%	-1.27
11/7/01	\$40.15	5,552,900	-1.79%	-0.32%	-0.69%	-1.10%	-0.62
11/8/01	\$40.43	4,817,000	0.70%	0.28%	-0.05%	0.69%	0.38
11/9/01	\$40.11	5,012,700	-0.79%	0.09%	-0.35%	-0.50%	-0.28
11/12/01	\$39.90	3,741,300	-0.52%	-0.26%	0.07%	-0.51%	-0.28
11/13/01	\$40.80	4,654,300	2.26%	1.61%	-0.28%	2.13%	1.18
11/14/01	\$40.07	4,641,100	-1.79%	0.20%	-1.04%	-0.93%	-0.52
11/15/01	\$40.40	4,206,000	0.82%	0.05%	0.10%	0.74%	0.41
11/16/01	\$41.35	5,866,800	2.35%	-0.17%	0.80%	1.72%	0.96
11/19/01	\$45.20	16,127,200	9.31%	0.94%	0.23%	8.90% *	4.96
11/20/01	\$45.61	10,000,400	0.91%	-0.34%	0.50%	0.56%	0.31

Exhibit 5
Summary of Residual Returns for
Pharmacia Corp. Common Stock
4/17/00 – 6/25/02

Source: CRSP, Bloomberg

Date	PHA Stock Price	PHA Volume	PHA Stock Return	NYSE Index Return	Industry Index Return	PHA Residual Return	t-stat
11/21/01 [†]	\$45.53	6,505,200	-0.18%	-0.47%	1.22%	-1.11%	-0.62
11/23/01	\$45.50	2,020,100	-0.07%	1.08%	-0.89%	0.46%	0.26
11/26/01	\$46.40	5,487,400	1.98%	0.41%	0.18%	1.73%	0.97
11/27/01	\$46.51	7,306,900	0.24%	-0.62%	-1.09%	1.34%	0.75
11/28/01	\$43.95	13,059,800	-5.50%	-1.60%	-0.27%	-4.88% *	-2.71
11/29/01	\$44.31	9,991,500	0.82%	0.79%	-0.03%	0.67%	0.37
11/30/01	\$44.40	4,191,800	0.20%	-0.08%	-0.19%	0.40%	0.22
12/3/01	\$44.16	4,772,900	-0.54%	-0.69%	0.00%	-0.36%	-0.20
12/4/01	\$44.00	5,380,900	-0.36%	1.02%	-0.09%	-0.51%	-0.28
12/5/01	\$43.85	4,731,000	-0.34%	1.75%	-0.21%	-0.56%	-0.31
12/6/01	\$44.15	9,075,200	0.68%	-0.25%	0.15%	0.63%	0.35
12/7/01	\$44.05	6,065,000	-0.23%	-0.45%	0.03%	-0.13%	-0.07
12/10/01	\$43.23	5,589,800	-1.86%	-1.52%	-0.24%	-1.28%	-0.71
12/11/01	\$42.87	5,438,200	-0.83%	-0.37%	-0.97%	0.10%	0.06
12/12/01	\$42.62	7,847,500	-0.58%	-0.12%	-1.45%	0.72%	0.40
12/13/01	\$42.48	3,969,700	-0.33%	-1.06%	0.03%	-0.09%	-0.05
12/14/01	\$42.30	5,136,100	-0.42%	0.33%	1.30%	-1.61%	-0.90
12/17/01	\$42.80	3,905,100	1.18%	0.82%	-0.24%	1.21%	0.67
12/18/01	\$42.79	4,042,400	-0.02%	0.82%	0.15%	-0.33%	-0.18
12/19/01	\$42.84	4,646,900	0.12%	0.79%	0.33%	-0.34%	-0.19
12/20/01	\$43.40	5,206,200	1.31%	-0.32%	0.03%	1.37%	0.76
12/21/01	\$43.42	6,759,600	0.05%	0.42%	1.38%	-1.23%	-0.69
12/24/01	\$43.27	1,061,900	-0.35%	0.06%	-0.04%	-0.31%	-0.17
12/26/01	\$42.99	2,545,500	-0.65%	0.44%	-0.04%	-0.70%	-0.39
12/27/01	\$42.60	3,200,900	-0.91%	0.59%	-0.06%	-0.98%	-0.55
12/28/01	\$43.06	2,641,500	1.08%	0.39%	0.24%	0.80%	0.44
12/31/01	\$42.65	3,024,400	-0.95%	-0.77%	-0.38%	-0.43%	-0.24
1/2/02	\$42.05	6,445,100	-1.41%	0.13%	-0.33%	-1.14%	-0.64
1/3/02	\$41.96	5,223,800	-0.21%	0.35%	-0.62%	0.25%	0.14
1/4/02	\$41.35	7,087,800	-1.45%	0.66%	-0.55%	-1.12%	-0.63
1/7/02	\$41.38	4,858,000	0.07%	-0.57%	-0.50%	0.65%	0.36
1/8/02	\$41.08	5,305,200	-0.40%	-0.58%	-0.86%	0.50%	0.28
1/9/02	\$40.97	7,575,400	-0.27%	-0.45%	0.03%	-0.17%	-0.10
1/10/02	\$41.00	5,822,300	0.07%	0.06%	1.23%	-0.99%	-0.55
1/11/02	\$41.28	4,805,300	0.68%	-0.80%	0.55%	0.41%	0.23
1/14/02	\$41.10	5,179,100	-0.44%	-0.62%	-0.07%	-0.21%	-0.12
1/15/02	\$40.05	7,205,500	-2.55%	0.62%	-0.49%	-2.26%	-1.26
1/16/02	\$39.70	4,351,800	-0.87%	-1.28%	-0.30%	-0.30%	-0.17
1/17/02	\$39.92	3,151,500	0.55%	0.71%	-0.37%	0.72%	0.40
1/18/02	\$39.15	6,580,500	-1.93%	-0.53%	-0.23%	-1.59%	-0.89

Exhibit 5
Summary of Residual Returns for
Pharmacia Corp. Common Stock
4/17/00 – 6/25/02

Source: CRSP, Bloomberg

Date	PHA Stock Price	PHA Volume	PHA Stock Return	NYSE Index Return	Industry Index Return	PHA Residual Return	t-stat
1/22/02	\$40.50	5,284,800	3.45%	-0.33%	1.08%	2.61%	1.45
1/23/02	\$40.90	5,182,800	0.99%	0.58%	0.79%	0.18%	0.10
1/24/02	\$40.45	3,364,200	-1.10%	0.22%	-1.37%	0.04%	0.02
1/25/02	\$39.70	3,447,900	-1.85%	0.20%	-1.37%	-0.71%	-0.39
1/28/02	\$39.85	3,461,700	0.38%	-0.08%	-0.34%	0.71%	0.40
1/29/02	\$38.80	3,382,600	-2.63%	-2.54%	-0.99%	-1.17%	-0.65
1/30/02	\$39.98	4,145,400	3.04%	0.99%	0.80%	2.13%	1.19
1/31/02	\$40.50	4,654,800	1.30%	1.40%	1.15%	-0.01%	-0.01
2/1/02	\$40.30	4,645,700	-0.49%	-0.47%	-0.53%	0.09%	0.05
2/4/02	\$39.40	3,466,200	-2.23%	-2.28%	-0.70%	-1.07%	-0.60
2/5/02	\$39.13	6,268,000	-0.69%	-0.36%	0.24%	-0.79%	-0.44
2/6/02	\$37.96	5,266,400	-2.99%	-0.50%	-1.00%	-1.99%	-1.11
2/7/02	\$37.50	6,730,200	-1.21%	-0.06%	0.45%	-1.57%	-0.88
2/8/02	\$38.41	6,012,100	2.43%	1.41%	0.94%	1.30%	0.72
2/11/02	\$39.29	3,709,300	2.29%	1.30%	1.86%	0.39%	0.21
2/12/02	\$39.70	3,477,300	1.04%	-0.21%	0.87%	0.35%	0.20
2/13/02	\$40.04	2,966,400	0.86%	0.81%	0.43%	0.31%	0.17
2/14/02	\$40.45	3,704,300	1.02%	-0.07%	0.01%	1.05%	0.59
2/15/02	\$40.00	3,651,300	-1.11%	-0.77%	0.54%	-1.38%	-0.77
2/19/02	\$39.46	3,668,000	-1.35%	-1.61%	-1.17%	0.05%	0.03
2/20/02	\$40.11	3,561,400	1.65%	1.26%	1.61%	-0.03%	-0.02
2/21/02	\$39.90	4,408,700	-0.52%	-0.98%	-1.02%	0.60%	0.34
2/22/02	\$40.40	5,245,900	1.25%	0.83%	1.47%	-0.20%	-0.11
2/25/02	\$39.87	3,638,800	-1.31%	1.42%	-0.45%	-1.24%	-0.69
2/26/02	\$40.12	4,075,400	0.63%	0.17%	-0.35%	0.90%	0.50
2/27/02	\$40.30	3,309,900	0.45%	0.32%	0.93%	-0.41%	-0.23
2/28/02	\$41.05	6,432,600	1.86%	-0.10%	-0.11%	1.99%	1.11
3/1/02	\$42.12	3,553,100	2.61%	1.73%	1.82%	0.64%	0.36
3/4/02	\$41.78	3,992,800	-0.81%	1.74%	-0.25%	-0.99%	-0.55
3/5/02	\$41.00	4,663,300	-1.87%	-0.71%	-1.72%	-0.20%	-0.11
3/6/02	\$42.11	4,625,800	2.71%	1.43%	1.10%	1.43%	0.80
3/7/02	\$41.78	4,293,200	-0.78%	-0.37%	-0.16%	-0.55%	-0.30
3/8/02	\$41.56	4,603,200	-0.53%	0.20%	-0.97%	0.28%	0.16
3/11/02	\$41.16	3,906,400	-0.96%	0.35%	-0.05%	-0.99%	-0.55
3/12/02	\$42.15	3,890,700	2.41%	0.06%	0.38%	2.08%	1.16
3/13/02	\$42.60	6,738,700	1.07%	-0.70%	0.69%	0.65%	0.36
3/14/02	\$42.41	4,962,700	-0.45%	0.07%	0.07%	-0.51%	-0.28
3/15/02	\$45.25	12,978,600	6.70%	1.05%	0.42%	6.09% *	3.40
3/18/02	\$46.00	7,600,500	1.66%	0.02%	-0.32%	1.95%	1.09
3/19/02	\$45.82	6,639,700	-0.39%	0.38%	0.12%	-0.57%	-0.32

Exhibit 5
Summary of Residual Returns for
Pharmacia Corp. Common Stock
4/17/00 – 6/25/02

Source: CRSP, Bloomberg

Date	PHA Stock Price	PHA Volume	PHA Stock Return	NYSE Index Return	Industry Index Return	PHA Residual Return	t-stat
3/20/02	\$44.51	6,146,200	-2.86%	-1.17%	-3.20%	0.19%	0.11
3/21/02	\$45.28	3,328,300	1.73%	-0.09%	0.17%	1.62%	0.90
3/22/02	\$45.21	3,972,800	-0.15%	-0.29%	-0.02%	-0.06%	-0.03
3/25/02	\$44.62	3,966,200	-1.31%	-1.28%	-0.96%	-0.16%	-0.09
3/26/02	\$44.84	3,630,300	0.49%	0.55%	0.00%	0.38%	0.21
3/27/02	\$45.04	4,712,700	0.45%	0.70%	0.01%	0.28%	0.16
3/28/02	\$45.08	3,431,900	0.09%	0.10%	0.67%	-0.50%	-0.28
4/1/02	\$45.30	2,921,200	0.49%	-0.34%	0.33%	0.30%	0.17
4/2/02	\$44.52	4,302,800	-1.72%	-0.34%	-0.93%	-0.82%	-0.46
4/3/02	\$43.74	4,168,400	-1.75%	-0.95%	-0.33%	-1.23%	-0.69
4/4/02	\$42.96	5,940,100	-1.78%	0.06%	-2.93%	0.75%	0.41
4/5/02	\$42.95	3,068,800	-0.02%	-0.04%	-0.04%	0.04%	0.02
4/8/02	\$43.20	4,072,800	0.90%	0.15%	-0.51%	1.32%	0.74
4/9/02	\$44.09	6,692,000	2.06%	-0.14%	-0.57%	2.60%	1.45
4/10/02	\$45.57	5,744,500	3.36%	1.10%	1.90%	1.47%	0.82
4/11/02	\$44.95	4,510,700	-1.36%	-2.13%	-1.34%	0.31%	0.17
4/12/02	\$45.05	3,915,400	0.22%	0.59%	0.18%	-0.06%	-0.03
4/15/02	\$45.08	2,592,800	0.07%	-0.71%	0.99%	-0.61%	-0.34
4/16/02	\$45.68	3,330,500	1.33%	1.86%	0.40%	0.56%	0.31
4/17/02	\$44.33	4,600,500	-2.96%	-0.21%	-0.68%	-2.31%	-1.29
4/18/02	\$45.09	4,744,400	1.71%	-0.09%	1.50%	0.45%	0.25
4/19/02	\$44.04	4,595,600	-2.33%	0.14%	-0.29%	-2.10%	-1.17
4/22/02	\$43.62	3,035,500	-0.95%	-1.30%	-0.72%	-0.01%	-0.01
4/23/02	\$43.26	4,269,800	-0.83%	-0.30%	-0.67%	-0.16%	-0.09
4/24/02	\$43.30	3,879,300	0.09%	-0.54%	-0.17%	0.38%	0.21
4/25/02	\$43.15	5,439,700	-0.35%	-0.20%	-0.62%	0.25%	0.14
4/26/02	\$42.23	5,319,600	-2.13%	-0.97%	-0.16%	-1.75%	-0.98
4/29/02	\$41.15	5,919,700	-2.56%	-1.03%	-1.59%	-0.93%	-0.52
4/30/02	\$41.23	6,612,800	0.19%	1.01%	-1.37%	1.16%	0.64
5/1/02	\$41.71	5,152,200	1.16%	1.07%	1.83%	-0.66%	-0.37
5/2/02	\$41.50	3,369,000	-0.50%	0.22%	-0.56%	-0.06%	-0.03
5/3/02	\$40.85	4,123,400	-1.57%	-0.66%	-0.47%	-0.99%	-0.55
5/6/02	\$40.35	3,247,300	-1.22%	-1.75%	-1.85%	0.80%	0.45
5/7/02	\$39.27	5,046,400	-2.68%	-0.41%	-1.38%	-1.37%	-0.76
5/8/02	\$40.86	4,370,100	4.05%	2.45%	2.56%	1.27%	0.70
5/9/02	\$40.10	2,987,700	-1.86%	-1.12%	-0.90%	-0.80%	-0.45
5/10/02	\$40.00	3,079,900	-0.25%	-1.22%	-0.87%	0.80%	0.45
5/13/02	\$40.63	3,343,000	1.58%	1.32%	0.86%	0.54%	0.30
5/14/02	\$42.03	5,299,100	3.45%	1.65%	1.18%	2.05%	1.14
5/15/02	\$41.40	4,738,400	-1.50%	-0.54%	-2.69%	0.96%	0.54

Exhibit 5

Summary of Residual Returns for Pharmacia Corp. Common Stock 4/17/00 – 6/25/02

Source: CRSP, Bloomberg

Date	PHA Stock Price	PHA Volume	PHA Stock Return	NYSE Index Return	Industry Index Return	PHA Residual Return	t-stat
5/16/02	\$41.40	5,842,100	0.00%	0.37%	-0.64%	0.48%	0.27
5/17/02	\$42.23	5,662,500	2.00%	0.70%	2.25%	-0.10%	-0.05
5/20/02	\$42.13	3,983,200	-0.24%	-0.95%	-0.42%	0.36%	0.20
5/21/02	\$42.04	3,752,200	-0.21%	-0.89%	-0.70%	0.62%	0.34
5/22/02	\$42.69	3,342,600	1.55%	0.33%	1.53%	0.16%	0.09
5/23/02	\$43.20	4,193,400	1.19%	0.92%	-0.02%	1.01%	0.56
5/24/02	\$42.66	2,707,500	-1.25%	-0.88%	-2.48%	1.12%	0.62
5/28/02	\$42.82	2,767,500	0.38%	-0.79%	0.21%	0.39%	0.22
5/29/02	\$42.90	4,109,400	0.19%	-0.40%	-0.41%	0.65%	0.36
5/30/02	\$43.65	4,092,400	1.75%	-0.44%	-0.54%	2.33%	1.30
5/31/02	\$43.19	4,207,000	-1.05%	0.52%	0.14%	-1.28%	-0.72
6/3/02 ^{†2}	\$41.51	3,867,800	-3.89%	-2.21%	-2.10%	-1.54%	-0.86
6/4/02	\$40.40	6,544,100	-2.67%	-0.39%	-1.88%	-0.95%	-0.53
6/5/02	\$40.10	6,242,300	-0.74%	0.71%	-0.17%	-0.75%	-0.42
6/6/02	\$38.90	5,360,500	-2.99%	-1.77%	-2.78%	-0.16%	-0.09
6/7/02	\$39.04	7,642,000	0.36%	0.28%	1.00%	-0.56%	-0.31
6/10/02 ^{†3}	\$39.57	5,777,000	1.36%	0.33%	1.07%	0.36%	0.20
6/11/02	\$39.34	5,884,100	-0.58%	-1.47%	-4.52%	3.68% *	2.03
6/12/02	\$38.65	5,125,800	-1.75%	0.24%	-1.27%	-0.70%	-0.39
6/13/02	\$38.82	3,020,100	0.44%	-0.92%	0.76%	0.01%	0.01
6/14/02	\$38.28	4,425,000	-1.39%	-0.24%	0.27%	-1.56%	-0.87
6/17/02	\$39.98	4,040,300	4.44%	2.58%	2.97%	1.28%	0.71
6/18/02	\$40.53	3,327,100	1.38%	0.18%	-0.04%	1.38%	0.77
6/19/02	\$39.45	4,226,800	-2.66%	-1.24%	-1.77%	-0.83%	-0.46
6/20/02	\$38.87	3,285,200	-1.47%	-1.10%	-1.31%	-0.07%	-0.04
6/21/02	\$37.54	5,512,400	-3.42%	-1.47%	-1.79%	-1.52%	-0.84
6/24/02 [†]	\$37.88	4,317,700	0.91%	-0.08%	0.51%	0.49%	0.28
6/25/02	\$37.04	4,324,900	-2.22%	-1.36%	-0.39%	-1.54%	-0.86

Note:

¹ Complaint day is Sunday, August 5, 2001.

² Complaint day is Saturday, June 1, 2002.

³ In addition to June 10, 2002, another complaint day is Saturday, June 8, 2002.

Pharmacia stock returns are adjusted for dividends.

Residual returns for each company are calculated using a two-factor model, consisting of a market index (NYSE Index) and an industry index.

The Industry Index is an equal-weighted index comprised of the following companies mentioned frequently as comparables in Pharmacia analyst reports, proxy statements and key pharmaceutical indices: Bristol-Myers Squibb Co., Eli Lilly & Co., Schering-Plough Corp., AstraZeneca plc, GlaxoSmithKline plc, Abbott Laboratories, Novartis AG, American Home Products Corp. and Johnson & Johnson.

* Residual return is statistically significant at the 95% confidence level.

Exhibit 6

Excerpts Regarding CLASS Study Endpoint Criteria (Complaint ¶46(c))

Prior to the trials, the protocol setting forth the criteria for the CLASS study indicated that Celebrex would only be found superior to ibuprofen or diclofenac if it caused statistically significantly fewer ulcer-related complications. After the trials were complete, defendants added symptomatic ulcers to the comparison criteria in order to improve Celebrex's relative performance. Such post-hoc changes to the protocol violated standard scientific practice and misleadingly portrayed Celebrex's GI safety;

¶ 46 (c), Consolidated Complaint, October 27, 2003

Exhibit 6

Excerpts Regarding CLASS Study Endpoint Criteria (Complaint ¶46(c))

A summary of the results of the Celebrex Long-Term Arthritis Safety Study (CLASS) was presented Saturday evening (April 15) at the Annual Meeting of the American College of Physicians in Philadelphia. More complete data and analysis will be presented at various medical meetings over the next several months.

...

The primary endpoint of the trial was the incidence of serious gastrointestinal complications after six months of treatment.

- Overall, patients receiving high-dose Celebrex, including patients receiving low-dose aspirin, experienced a 0.77% incidence of serious gastrointestinal complications versus 1.45% of patients treated with comparative NSAIDs ($p=0.09$). This comparison fell 1-2 events short of statistical significance.
- Excluding patients taking low-dose aspirin, Celebrex-treated patients experienced 64% fewer serious GI complications than patients treated with traditional NSAIDs (0.4% versus 1.3%, $p=0.036$).

These findings strongly suggest that low-dose aspirin is a significant independent risk factor for adverse GI events, comparable to standard doses of NSAIDs....

Arnhold & S. Bleichroeder, Inc., April 17, 2000

- On a variety of measures, Celebrex showed clear statistical superiority versus NSAIDs; however, the primary endpoint was a particularly high hurdle, and on this metric Celebrex narrowly missed statistical separation from NSAIDs.

...

It appears that neither the VIGOR study on Merck's Vioxx ... nor this CLASS study on Celebrex is completely void of controversy. ...In our view, the GI superiority of both Celebrex, and Vioxx is the primary issue and should be evident to the FDA. We expect meaningful modification of the standard NSAID GI warning for both products after these data are reviewed. Although there may be some disappointment in the market on Celebrex's failure on the primary endpoint, we do not expect this to be a significant problem and would view any PHA sell-off as a buying opportunity....

...Two endpoints used to measure GI safety were patients with (a) "ulcers *and* complications;" and (b) patients only with the more severe "complications." ...For the endpoint "ulcers and complications" – Celebrex was statistically superior, both in the group

Exhibit 6

Excerpts Regarding CLASS Study Endpoint Criteria (Complaint ¶46(c))

including background aspirin therapy and when those patients are excluded. However, for the higher hurdle, “complications” only, Celebrex was only statistically superior when the aspirin takers were excluded, narrowly missing statistical significance ($p=0.09$ vs. the required $p=0.05$) among the study’s population. Unfortunately, this was the predefined “primary endpoint” of the trial.

[Note that JPMorgan apparently attended the Fred Silverstein MD’s presentation at the American College of Physicians meeting in Philadelphia on Saturday night, April 15, 2000. The April 17 report has three tables attributed, “Source: Fred Silverstein MD presentation of CLASS Trial Results on 4/15/00.”]

JPMorgan, April 17, 2000

The conclusion is confounded, however, by the fact that the trial did not demonstrate statistically significant superiority of Celebrex in the primary endpoint of ulcer complications; which includes bleeding ulcers, perforations and obstructions. However, on the second endpoint of ulcer complications *plus* symptomatic ulcers, Celebrex was shown to be statistically superior to the NSAIDs.

...

PHA and PFE plan to submit these data to the FDA in hopes of revising (or best case, removing) the standard NSAID warning about GI events that currently appears in the label. A revision of the label is likely to have a positive impact on reimbursement and sales of Celebrex. We are making no change to our forecasts, as we had anticipated the study to corroborate the strong safety profile of the product. We are expecting 2000 sales of \$2.4 billion and 2001 sales of \$3.2 billion....

Morgan Stanley Dean Witter, April 18, 2000

Al Heller:...

Celebrex resulted in 42% fewer symptomatic ulcers and ulcers complications versus the NSAID comparators, a statistically significant difference....

When we focus only the most serious GI events, mainly ulcer complications which include perforations, gastric obstructions and GI bleeds, among all patients including those using low dosage aspirin, Celebrex resulted in 52% fewer ulcer complications, a finding that was just under statistical significance. Among non-aspirin users, the difference was 65%, which was statistically significant.

...

Exhibit 6

Excerpts Regarding CLASS Study Endpoint Criteria (Complaint ¶46(c))

Steve Geist: I can't speculate on how the FDA will interpret data or assess the appropriateness of the data; however, we did design the study in conjunction with the FDA. We do think that the results do mirror medical practice and clearly demonstrate the GI safety profile of Celebrex in the general population, and, again, at four times the full OA dose.

Pharmacia Conference Call, April 25, 2000, 10:00 AM

“Celebrex failed to meet the primary endpoint...” in its recently released outcomes trial. However, patients on Celebrex did experience significantly fewer gastrointestinal ulcers and ulcer complications, without the thromboembolic events seen with Vioxx. It remains to be seen whether either COX-2 qualifies for safety claims beyond the standard NSAID warnings that currently occupy their respective labels.

Credit Suisse First Boston, April 26, 2000, 2:53 AM

The results of this study showed that Celebrex users not taking aspirin (a known risk factor for ulcers and GI bleeds) had a 65% reduced risk of peptic ulcers, obstructions and bleeds. This result was statistically significant. Of the entire study group (aspirin and non-aspirin users) on Celebrex a 52% reduction in these events was seen – this result was just shy of statistical significance.

...In fact Celebrex resulted in a significantly decreased rate of stroke when compared to ibuprofen. It is also important to stress that the analysis prospectively identified aspirin users as a sub-group. This is important in terms of how the FDA evaluates the data when ruling on a possible addition to the Celebrex label. Pharmacia has indicated that an sNDA based on these results will be filed by the end of the second quarter.

Merrill Lynch, May 4, 2000

On a variety of measures, Celebrex showed clear statistical superiority on GI safety versus NSAIDs; however, the primary endpoint was a particularly high hurdle and, on this metric, Celebrex narrowly missed statistical separation from NSAIDs....

JP Morgan, May 16, 2000

When considering ulcer complications alone, without also including symptomatic ulcers, the incidence among those taking Celebrex was 0.8 percent, versus 1.5 percent for those taking NSAIDs – a positive trend that failed to achieve statistical significance.

Reuters News, May 21, 2000, 8:27 PM

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Excerpts Regarding CLASS Study Endpoint Criteria (Complaint ¶46(c))

[F]or Celebrex, there is the failure to obtain statistical significance on the primary endpoint (which in CLASS was POBs). Whether either of these issues proves to be important in negotiations with the FDA, or proves to be a significant detailing point, remains to be seen.

JP Morgan, May 25, 2000, 8:37 AM

OA and RA patients taking four times the recommended OA dose of the drug (800 mg/day) experienced fewer symptomatic gastrointestinal ulcers and ulcer complications than patients taking the other two drugs. The conclusion is confounded, however, by the fact that the trial did not demonstrate statistically significant superiority of Celebrex in the primary endpoint of ulcer complications, which includes bleeding ulcers, perforations and obstructions. However, on the second endpoint of ulcer complications plus symptomatic ulcers, Celebrex was shown to be statistically superior to the NSAIDs.

...

The trial had two endpoints for evaluating the products' safety profile with respect to gastrointestinal events. The primary endpoint was "ulcer complications," which were defined as upper GI perforations, obstructions and GI bleeds. The second endpoint was "ulcer complications and symptomatic ulcers," which is broader in that it includes the events above in addition to symptomatic ulcers. Though the results numerically favored Celebrex for both of these endpoints, the primary endpoint of "ulcer complications" alone fell short of achieving statistical significance.

Morgan Stanley Dean Witter, May 25, 2000

At the DDW last week, Pharmacia presented data from CLASS (Celebrex Long-term Arthritis Safety Study) trial. Although the results fell short of achieving statistical significance in the primary endpoint of "ulcer complications" (defined as perforations, obstructions, and GI bleeding) versus ibuprofen and diclofenac, the data numerically favored Celebrex for both the endpoints. Statistical significance was achieved in the secondary endpoint which combines "ulcer complications" with symptomatic ulcers. More importantly Celebrex showed no increase in thromboembolic or other cardiovascular events.

Morgan Stanley Dean Witter, May 30, 2000

Celebrex growth has been disappointing as Merck's Vioxx continues to gain share and Pharmacia's plan to improve the safety warning on Celebrex's label will be more challenging since the key study in this effort, the CLASS study, failed to reach statistical

Exhibit 6

Excerpts Regarding CLASS Study Endpoint Criteria (Complaint ¶46(c))

significance for its primary endpoint. Ultimately, we still believe both Celebrex and Vioxx will get an improved safety section on their respective labels, but it is unlikely that the entire gastrointestinal warning will be removed.

Paine Webber, June 5, 2000

Failure to Prove the Primary Endpoint in the CLASS Trial Creates Some Risk for the Anticipated Label Change for Celebrex

While we think it is unlikely, failure to prove the primary endpoint of statistical separation from the NSAIDS for Celebrex's gastrointestinal (GI) safety may result in no modification of the standard NSAID warning (relative to GI risk) on Celebrex's product label, or a less substantial modification than that enjoyed by Merck's Vioxx. Modification (or removal) of the warning from Celebrex's label is significant as it will permit Pharmacia to meaningfully promote to consumers the most important attribute of the COX-2 inhibitors – i.e., the substantially reduced risk of adverse GI events when compared with NSAIDS. We do not, however, expect Pharmacia to run into trouble here. The CLASS trial offers compelling “proof” based on predefined end points, that the narrow miss of statistical significance was due to clouding of the GI benefit associated with the allowance of background aspirin therapy (for cardiovascular protection).

JP Morgan, June 8, 2000

The results of the CLASS clinical study were complicated by the fact that Celebrex did not hit its primary endpoint of ulcer complications (defined as bleeding ulcers, obstructions, and perforations[]). Celebrex hit its secondary endpoint, which was broader ulcer complications plus symptomatic ulcers, showing statistically significant superiority over NSAIDs evaluated in the study.

Since the CLASS clinical trial was designed to mirror “real-world” use of NSAIDs in a broad osteoarthritis and rheumatoid arthritis patient population, the trial did not exclude about 1,600 patients in the trial (20% of the studied patient population) taking low-dose aspirin. Under subset analysis, Celebrex showed statistically significant benefit over NSAIDs on both primary and secondary endpoints when aspirin users are excluded from the evaluation. More importantly, Celebrex was not implicated in any thromboembolic or other cardiovascular events, such as edema or increased risk of heart attack.

Credit Suisse First Boston, December 5, 2000

The [FDA] reviewers said the [CLASS] study didn't show significantly fewer stomach problems in patients taking Celebrex, known chemically as celecoxib, than in those taking ibuprofen or diclofenac, two older medicines known as non-steroidal anti-inflammatory

Exhibit 6

Excerpts Regarding CLASS Study Endpoint Criteria (Complaint ¶46(c))

drugs, or NSAIDs. Only by looking at selected parts of the data – a practice discouraged by the agency – was the company able to show a benefit, the reviewers said.

“Celecoxib did not demonstrate statistical superiority to NSAIDs or either comparator with regards to the primary safety endpoint . . . at any point in the trial although there were trends that favored celecoxib,” wrote James Witter, the FDA medical officer that reviewed the data.

Bloomberg, February 6, 2001, 10:05 AM

- **The FDA’s written review of the Celebrex sNDA seeking modification or elimination of the NSAID class label was issued yesterday [February 6, 2000] (in advance of today’s FDA Advisory Panel Meeting). These reports are more negative than anticipated, raising the possibility of a contentious Advisory Panel review today.**

...

- **Although we have not been expecting the FDA to entirely do away with the NSAID GI warning, we have expected modifications to the label**, including at least a summary of the CLASS trial results, which we believed would be a positive development. Although the ultimate outcome (what the FDA will require in the label) is hard to predict and there is always room for an upside surprise (witness PFE’s Zeldox), the FDA’ review has to raise investor concerns.

...

- **It has been well-known that the CLASS trial, designed to prove a safety advantage for Celebrex, showed a strong trend on the primary endpoint (upper GI complications, also referred to as POBs) that did not achieve statistical significance.** Investors have taken some comfort in additional measures in the trial, in particular, a statistically significant improvement over the NSAID comparators was seen on the secondary endpoint of upper GI events plus gastroduodenal ulcers (also referred to as PUBs) and a statistically significant safety advantage over NSAIDs in the subgroup of patients not taking aspirin (about 80% of the total).

...

- The four main issues raised by the FDA are: **(1) Pharmacia’s analysis of data at only the 26 week time point, rather than the 52 week time point, is unjustified and invalid** (and the data is even less robust at 52 weeks); **(2) in every subgroup at every time point, Celebrex failed to show a statistically significant benefit over doclofenac [sic]** (the benefit reported over NSAIDS

Exhibit 6

Excerpts Regarding CLASS Study Endpoint Criteria (Complaint ¶46(c))

is due mostly to the benefit over ibuprofen); (3) even in subgroups in which Celebrex appeared statistically significantly superior to ibuprofen, the P values are uninterpretable owing to a failure to adjust for multiple subgroup analyses; and (4) ibuprofen plus aspirin was statistically superior to either Celebrex or diclofenac [*sic*] plus aspirin (and better than ibuprofen alone).

JP Morgan, February 7, 2001, 2:57 PM

Pharmacia's CLASS (Celecoxib Long-term Arthritis Safety Study) trial of 8,000 patients, comparing Celebrex with generic drugs ibuprofen and diclofenac, failed to meet its primary endpoint of a reduced ulcer rate, even though it showed some favorable trends for Celebrex.

One important factor was that any small ulcer benefit from the COX-2 inhibitor was offset in certain patients who swallowed low doses of aspirin to prevent heart attacks.

Dow Jones News Service, February 8, 2001, 1:04 PM

- Based on the inconclusive results of the CLASS trial (in terms of not meeting the primary endpoint), the Advisory Committee recommended that the FDA not relax the current warnings found in the Celebrex label with regard to gastrointestinal side-effects.

What Has Changed?

Today, PHA presented the results of its Celebrex Long-Term Arthritis Safety Study (CLASS) to the Arthritis Advisory Committee of the FDA. The goal of submitting this new data was to improve Celebrex's label with regard to the rate of gastrointestinal complications when compared to NSAIDs. Currently, Celebrex's label includes warnings of gastrointestinal complications that are common to the NSAIDs class.

The primary endpoint of the CLASS study was incidence of ulcer complications (upper GI bleeding, perforation, or gastric outlet obstruction). Celebrex did not demonstrate statistically significant superiority to either the pooled NSAIDs results or the separate results of each comparator (diclofenac or ibuprofen). Based on the fact that the CLASS trial did not meet its primary endpoint, the committee advised the FDA not to lessen the gastrointestinal NSAIDs warning found in Celebrex's label. The committee decided that no clinically meaningful safety advantage has yet been established for Celebrex compared to NSAIDs.

Exhibit 6

Excerpts Regarding CLASS Study Endpoint Criteria (Complaint ¶46(c))

Celebrex did demonstrate statistical superiority to the pooled results (ibuprofen plus diclofenac) and to ibuprofen alone, when patients on aspirin (for cardiovascular protection) were excluded or the definition of the endpoints was expanded to include symptomatic ulcers. Despite PHA's presentation on the importance of these findings, the Advisory Committee decided that the primary endpoint, ulcer complications, was clinically more important than the expanded secondary endpoint. The committee pointed out that Celebrex did not show superiority over diclofenac when aspirin users were excluded or the endpoints were expanded. The committee also felt that patients on aspirin should be included in the results since a significant portion of the patient population using Celebrex may be taking aspirin as a platelet aggregation inhibitor.

In the CLASS trial, Celebrex was dosed at 2 times the RA indicated dose of 400mg/day and 4 times the OA indicated dose of 200mg/day. This above-normal dose of Celebrex (800mg/day) was compared to the standard doses of ibuprofen and diclofenac. The Advisory Committee quickly discussed and dismissed this comparison as being immaterial to the overall results of the trial.

Merrill Lynch, February 8, 2001

The CLASS study was a 6-12 month, double-blind study of 8,000 osteoarthritis and rheumatoid arthritis patients comparing Celebrex with older NSAIDs ibuprofen and diclofenac.... However, for the primary endpoint of upper gastrointestinal complications in all patients, the reduced rate of complications in the Celebrex arm had a p-value of 0.09, too high for statistical significance but a "miss" caused by only two complications....

...The FDA Advisory committees reviewing CLASS and VIGOR clearly struggled with what conclusions should be drawn from these studies. Assuming a 10-12 month sNDA review period, we expect the FDA to decide on labeling changes for Celebrex and Vioxx in Q2:2001. Vioxx's label ultimately may reflect superior language in terms of gastrointestinal safety than Celebrex. This may be offset by enhanced discussion of cardiovascular safety, although Celebrex's label also could be enhanced in this regard. Hence, in terms of global safety, physicians may view the drugs as similar.

SG Cowen, March 19, 2001

With regards to the upcoming revised labels for both Vioxx and Celebex [*sic*], although we do not have perfect information, our belief is that Vioxx might receive both a GI safety mention as well as mention of a cardiovascular risk on its revised label. Celebrex, on the other hand, will receive nothing at all since it did not meet its clinical endpoints....

Bear, Stearns & Co., Inc., July 25, 2001, 6:52 AM

Exhibit 6

Excerpts Regarding CLASS Study Endpoint Criteria (Complaint ¶46(c))

The Food and Drug Administration approved revised labeling for Celebrex that affirms the gastrointestinal safety and reaffirms cardiovascular safety of the drug.

In a press release Friday, Pharmacia Corp. (PHA) and Pfizer Inc. (PFE), which sell the drug, said the new label includes data from a study indicating no statistically significant differences between Celebrex and other common treatments such as diclofenac and ibuprofen in the incidence of complicated ulcers.

...

A spokesman from Pharmacia's research and development department on Friday called the revised label a "very good thing for Celebrex" because it indicates a "very low incidence" of serious ulcer complications for the drug as well as "no increased risk" of cardiovascular problems compared with other nonsteroidal anti-inflammatory drugs.

Dow Jones News Service, June 7, 2002, 11:30 AM

The label also now carries the conclusion of a large study, known as the Class trial, which showed Celebrex didn't significantly reduce the risk [of] complicated ulcers compared with older painkillers....

Bloomberg, June 7, 2002, 2:50 PM

Exhibit 7

Public Press 4/14/00 – 4/18/00

Date	Time	Headline	Source
4/14/00	6:38 AM	Boehringer Wins FDA Approval for Arthritis Painkiller Mobic	Bloomberg News
4/14/00	8:16 AM	FDA Approval Means Americans With Osteoarthritis Have a New Option; New to U.S., Medication has Treated Millions of Patients in More Than 100 Countries	Business Wire
4/14/00	8:18 AM	FDA Approval Means Americans With Osteoarthritis Have a New Option	PR Newswire
4/14/00	9:35 AM	Warner-Lambert Declares Regular Quarterly Dividend of 24 Cents	Business Wire
4/14/00	4:13 PM	Boehringer Wins FDA Approval for Arthritis Drug Mobic (Update2)	Bloomberg News
4/14/00	5:20 PM	DEUTSCHE BANK ANUNCIA DIVIDENDO DE WARNER LAMBERT CEDEAR	Company and Economic Releases
4/14/00	5:40 PM	TECHNICAL ANALYSIS BY BOB BROGAN AVAILABLE ON RADIOWALLSTREET	Company and Economic Releases
4/14/00	6:19 PM	On RadioWallStreet.com: Special Edition of Technical Analysis by Bob Brogan	Business Wire
4/14/00	6:32 PM	Pfizer's 1st-Qtr Profit Seen at 25C a share: Earnings Outlook	Bloomberg News
4/14/00		FDA approval means Americans with osteoarthritis have a new option.	Factiva Press Release Service
4/14/00		Pharmacia Corp. - Cox-2 Developments	Arnhold and S. Bleichroeder, Inc.
4/15/00		Celecoxib Improves Quality of Life in Patients with Osteoarthritis.	American Family Physician
4/15/00		FDA gives its OK to arthritis drug	Saturday State Times/Morning Advocate
4/15/00		Lake County Briefs	Chicago Daily Herald
4/17/00	6:16 AM	AOL, Lucent, IBM, Apple Spotlight This Week's WhisperWatch from WhisperNumber.com	PR Newswire
4/17/00	7:36 AM	Pharmacia Corp. Raised to 'Top Pick' at ABN Amro	Bloomberg News
4/17/00	7:45 AM	Idun Pharmaceuticals Acquires Apaf-1 a Key Apoptosis Initiating Gene	PR Newswire
4/17/00	8:12 AM	Pfizer/Pharmacia Arthritis Product Effective In Study	Dow Jones News Service
4/17/00	8:18 AM	New Findings Presented on Celebrex(R) Safety and Tolerability From Long-Term Outcomes Study of 8,000 Arthritis Patients	PR Newswire
4/17/00	8:52 AM	Pharmacia Corp. Raised to 'Buy' at DLJ	Bloomberg News
4/17/00	8:53 AM	RESEARCH ALERT-Pharmacia raised o top pick.	Reuters News
4/17/00	9:49 AM	Insiders: Top Sellers and Buyers for the Week Ending April 14	Bloomberg News
4/17/00	10:04 AM	Pfizer Inc. Added to 'Top Pick' at Banc of America	Bloomberg News
4/17/00	10:40 AM	Pfizer Seeks to Stop Broadcast of Rival's Pet Medication Ads	Bloomberg News
4/17/00	11:18 AM	Pfizer Inc. Reiterated 'Buy' at Sutro	Bloomberg News
4/17/00	11:18 AM	Pharmacia Corp. Reiterated 'Buy' at Sutro	Bloomberg News
4/17/00	11:39 AM	Long-term data shows new arthritis drug safer.	Reuters News
4/17/00	12:19 PM	Pharmacia's, Pfizer's Celebrex Seen Safer Than Some Painkillers	Bloomberg News
4/17/00	12:59 PM	UPDATE 1-Long-term data show new arthritis drug safer.	Reuters News
4/17/00	1:26 PM	New findings on Celebrex(TM) safety and tolerability from long-term outcomes study of 8,000 arthritis patients	Canada NewsWire
4/17/00	1:37 PM	PHA US: New Findings on Celebrex(TM) Safety and Tolerability	Market News Publishing
4/17/00	1:37 PM	Pfizer Inc: New Findings on Celebrex(TM) Safety and Tolerability	Market News Publishing
4/17/00	3:51 PM	Pharmacia-Pfizer Study Underscores Celebrex Safety	Dow Jones News Service
4/17/00	4:19 PM	Charfoos & Christensen Reports Class Action Lawsuit Filed Over Diabetes Drug	PR Newswire
4/17/00	4:32 PM	Pfizer Seeks to Stop Airing of Rival's Pet Drug Ads (Update1)	Bloomberg News
4/17/00	4:51 PM	American Home's 1st-Qtr Profit Seen at 51c: Earnings Outlook	Bloomberg News
4/17/00	4:51 PM	Pharmacia's, Pfizer's Celebrex Drug Found to Be Safer (Update1)	Bloomberg News
4/17/00	5:14 PM	Summit Bancorp's Fargis: Investment Strategy and Picks	Bloomberg News
4/17/00		Patent rights to major drugs at risk.	Chemical & Engineering News
4/17/00		Study supports once-daily dosing of Celebrex.(Brief Article)	Drug Topics
4/17/00		Value `more important' than cost in drug coverage decisions.(Brief Article)	Drug Topics
4/17/00		New findings presented on Celebrex safety and tolerability from long-term outcomes study of 8000 arthritis patients.	Factiva Press Release Service
4/17/00		New findings presented on Celebrex safety and tolerability from long-term outcomes study of 8000 arthritis patients.	Factiva Press Release Service
4/17/00		celecoxib Searle, Pfizer initiates clinical trial for cancer prevention.	R & D Focus Drug News
4/17/00		Celebrex Class Trial Confirms G.I. Safety (with a Slight Wrinkle)-No Cardiovascular Risk	JP Morgan
4/17/00		celecoxib Searle, Pfizer initiates clinical trial for cancer prevention.	R & D Focus Drug News
4/17/00		Value `more important' than cost in drug coverage decisions.(Brief Article)	Drug Topics
4/18/00	12:31 AM	Warner-Lambert Sued in Class-Action Case over Rezulin, AP Says	Bloomberg News
4/18/00	3:34 AM	Swedish shares seen opening up on Wall St rise.	Reuters News
4/18/00	3:51 AM	New Findings Presented on Celebrex(R) Safety and Tolerability From Long-Term Outcomes Study of 8,000 Arthritis Patients	PR Newswire

Date	Time	Headline	Source
4/18/00	7:48 AM	Pfizer Inc Reports First Quarter Net Income Growth of 45 Percent And Reported Diluted Earnings Per Share Growth of 48 Percent	PR Newswire
4/18/00	7:51 AM	/FIRST AND FINAL ADD -- NYTU052 Billion -- Pfizer Inc Q & A/	PR Newswire
4/18/00	8:04 AM	U.S. Equity Preview: Alliant Techsystems, Lattice, Paine Webber	Bloomberg News
4/18/00	8:12 AM	Pfizer's 1st-Qtr Profit Increases to 28 Cents a Share: Insight	Bloomberg News
4/18/00	8:16 AM	Pfizer profits up 33 percent, led by drug pact sales.	Reuters News
4/18/00	8:53 AM	Pfizer's 1st-Qtr Profit Increases 33% on Viagra, Lipitor Sales	Bloomberg News
4/18/00	8:53 AM	UPDATE 1-Pfizer profits jump on drug pact sales.	Reuters News
4/18/00	9:05 AM	U.S. Equity Preview: Avant!, Greg Manning, Juniper Networks	Bloomberg News
4/18/00	9:47 AM	Pfizer's 1st-Qtr Profit Rises 33% on Viagra, Lipitor (Update1)	Bloomberg News
4/18/00	9:48 AM	Pfizer Inc. Raised to 'Strong Buy' at Deutsche Banc AB	Bloomberg News
4/18/00	10:35 AM	J&J, Pfizer 1st-Qtr Profits Beat Estimates on Higher Drug Sales	Bloomberg News
4/18/00	10:41 AM	Pfizer Announces New Senior Leadership Team	PR Newswire
4/18/00	11:52 AM	Pharmacia: FDA OKs Zyvox	Dow Jones News Service
4/18/00	11:53 AM	U.S. FDA approves new Pharmacia antibiotic Zyvox.	Reuters News
4/18/00	12:03 PM	Pharmacia's Zyvox Wins FDA Approval to Treat Resistance Bacteria	Bloomberg News
4/18/00	12:04 PM	FDA Approves ZYVOX(TM) - the First Antibiotic in a Completely New Class in 35 Years; New Treatment Option for a Significant Public Health Challenge	PR Newswire
4/18/00	1:30 PM	U.S. Equity Movers: AudioCodes, Intel, Pfizer, SportsLine.com	Bloomberg News
4/18/00	1:33 PM	U.S. approves world's first entirely new antibiotic in 35 years	Associated Press Newswires
4/18/00	2:09 PM	Americal Securities Analyst to Interview On RadioWallStreet.com	Business Wire
4/18/00	2:38 PM	UPDATE 2-US FDA approves new superbug-fighting antibiotic.	Reuters News
4/18/00	3:12 PM	FDA Approves New Pharmacia Antibiotic For Stubborn Infections	Dow Jones Business News
4/18/00	3:16 PM	Pfizer's 1st-Qtr Profit Rises 33% on Viagra, Lipitor (Update 2)	Bloomberg News
4/18/00	3:23 PM	PHA US: US Approves ZYVOX(TM)	Market News Publishing
4/18/00	3:35 PM	Pfizer Teleconf.: 1st-Qtr Profit, Warner-Lambert Merger	Bloomberg News
4/18/00	3:41 PM	U.S. approves world's first entirely new antibiotic in 35 years	Associated Press Newswires
4/18/00	4:05 PM	J&J, Pfizer Profits Exceed Estimates; Shares Rise (Update 4)	Bloomberg News
4/18/00	4:19 PM	Pfizer's 1st-Qtr Profit Rises 33% on Viagra, Lipitor (Update 3)	Bloomberg News
4/18/00	4:24 PM	Pharmacia's Zyvox Antibiotic Wins U.S. FDA Approval (Update 2)	Bloomberg News
4/18/00	4:33 PM	UPDATE 3-US FDA approves new superbug-fighting antibiotic.	Reuters News
4/18/00	5:41 PM	U.S. Equity Movers Final: Compaq, Kroll-O'Gara, Plug Power	Bloomberg News
4/18/00	6:13 PM	Pfizer's Cardura Less Effective for Heart Ills Than Older Drug	Bloomberg News
4/18/00	6:17 PM	J&J Doesn't Open 1st-Qtr Call to Public; Pfizer Puts Its on Web	Bloomberg News
4/18/00		Celebrex safer than thought, conference told Arthritis drug said to cause fewer side-effects	The Globe and Mail
4/18/00		Inhibitor-class painkillers 'just basically safer'	USA Today
4/18/00		Impotence Is Given Another Name, and a Drug Market Grows	The New York Times
4/18/00		FDA APPROVES NEW ANTIBIOTIC	Chicago Tribune
4/18/00		Pharmacia Corp. - Positive Results of Celebrex Class Trial Released	Morgan Stanley Dean Witter

Exhibit 8

Public Press 5/19/00 – 5/24/00

Date	Time	Headline	Source
5/19/00	3:57 AM	Swedish shares open down, Ericsson down after U.S.	Reuters News
5/19/00	4:06 AM	Western Australia Bans Genetically Modified Crops for Two Years	Bloomberg News
5/19/00	8:28 AM	SPH FINANCE TOP PICK OF THE MONTH IS PFIZER, TARGET PRICE \$52	Company and Economic Releases
5/19/00	9:41 AM	Medicare May Cut Prices Its Pays for Some Prescription Drugs	Bloomberg News
5/19/00	10:12 AM	Pfizer Inc. Rated 'Strong Buy' at SPH Finance	Bloomberg News
5/19/00	12:14 PM	Leading Rezulin Attorney Urges FDA to Revamp Drug Reporting Process	PR Newswire
5/19/00	4:12 PM	Warner-Lambert's Rezulin Pulled as Safer Drugs Appear, FDA Says	Bloomberg News
5/19/00	5:25 PM	Deutsche Finds Demand for Rare Second-Lien Loan to NutraSweet	Bloomberg News
5/19/00	5:50 PM	Delta & Pine Land Named As Defendant In Antitrust Suit	Dow Jones News Service
5/19/00	6:38 PM	Delta & Pine Land A Defendant In Antitrust Lawsuit Against Monsanto	Dow Jones Business News
5/20/00	12:15 PM	\$1 Million ELLENCE Research Fund(TM) Established to Support Innovative Breast Cancer Research	PR Newswire
5/20/00	12:25 PM	\$1 Million ELLENCE Research Fund(TM) Established to Support Innovative Breast Cancer Research	PR Newswire
5/21/00	5:01 AM	Pfizer Expected to Win EU Approval To Buy Warner-Lambert Monday	Bloomberg News
5/21/00	3:40 PM	Newsweek: Cover: 'The Science of Women's Sexuality'	PR Newswire
5/21/00	5:41 PM	Pfizer Reports Disappointing Female Viagra Trial, Newsweek Says	Bloomberg News
5/21/00	8:27 PM	Vioxx, Celebrex aim to profit from improved safety labels.	Reuters News
5/21/00		Strong work ethic Like many Michiana families, a couple struggles to hold down tough jobs--yet still just inches ahead; THE PRICES OF NEED: A LIVING WAGE	South Bend Tribune
5/22/00	2:33 AM	Cambridge Antibody 1st-Half Loss Narrows on Drug Partnerships	Bloomberg News
5/22/00	8:17 AM	\$1 Million ELLENCE Research Fund(TM) Established to Support Innovative Breast Cancer Research	PR Newswire
5/22/00	11:11 AM	Bank of America's Zimmerman, Levy's Harkins on Stocks	Bloomberg News
5/22/00	11:22 AM	Pharmacia: AROMASIN Extends Patient Time Free Of Tumors	Dow Jones News Service
5/22/00	11:24 AM	Allergy Sufferers May Now Get Allergy Information Based on Individual Needs - Zyrtec(R) (cetirizine HC1) Web Site Relaunched to Address Allergy Sufferer's Individuality	PR Newswire
5/22/00	11:36 AM	Preliminary Data Show Longer Time to Tumor Progression with AROMASIN(R) Versus Tamoxifen in Advanced Breast Cancer	PR Newswire
5/22/00	12:17 PM	Cambridge Antibody 1st-Half Loss Narrows on Alliances (Update2)	Bloomberg News
5/22/00	1:01 PM	Pharmacia's Camptosar, Cisplatin Boost Lung Cancer Survival	Dow Jones News Service
5/22/00	1:15 PM	CAMPTOSAR(R) Plus Cisplatin Shown to Increase Survival in Small-Cell Lung Cancer Study	PR Newswire
5/22/00	1:46 PM	European Commission Clears Pfizer Merger with Warner-Lambert	PR Newswire
5/22/00	3:19 PM	Pharmacia's Camptosar Seen Effective Against Rare Lung Cancer	Bloomberg News
5/22/00	3:36 PM	SEC Filing: Pharmacia filed its Proxy Statement for the period ended 6/23/00.	Disclosure
5/22/00	3:45 PM	Lung Cancer Patients Live Longer On Pharmacia Drug	Dow Jones News Service
5/22/00	4:04 PM	Pharmacia's Camptosar Seen Potent in Rare Lung Cancer (Update1)	Bloomberg News
5/22/00	4:08 PM	Pharmacia Will Double U.S. Cancer-Drug Sales Force (Correct)	Bloomberg News
5/22/00	4:46 PM	Volcker Heads Panel to Oversee Global Accounting Standards	Bloomberg News
5/22/00	4:46 PM	Pharmacia Will Double U.S. Cancer-Drug Sales Force (Update1)	Bloomberg News
5/22/00	4:51 PM	Novartis Cancer Drug May Help Fight Acute Leukemia, Study Says	Bloomberg News
5/22/00	4:56 PM	Pharmacia CEO had \$14 million compensation in 1999.	Reuters News
5/22/00	5:45 PM	Cancer Researchers Sandler and Saijo: Camptosar Trials	Bloomberg News
5/22/00	6:12 PM	Pharmacia's Aromasin Cancer Drug Promising In Early Data	Dow Jones News Service
5/22/00	6:16 PM	Pfizer Signs Second Contract with MICRO, Inc. to Conduct Neuroimaging Study	PR Newswire
5/22/00	8:48 PM	Pfizer May Not Have to Pay Damages to Trovan, Reuters Reports	Bloomberg News
5/22/00		Granny goes north	National Review
5/22/00		Warner-Lambert Co - Doc Re Form 10-Q	RNS Newswire
5/23/00	12:01 AM	Pharmacia says Celebrex shown safer than older drugs.	Reuters News
5/23/00	4:06 AM	DuPont's Holliday on Strategy, Gene-Altered Foods: Comment	Bloomberg News
5/23/00	6:05 AM	Pfizer Gets EU Approval to Buy Warner-Lambert, to Shed Assets	Bloomberg News
5/23/00	6:25 AM	Net Insight Strengthens Its Top Management	Business Wire
5/23/00	6:30 AM	Commission approves merger between Pfizer and Warner-Lambert subject to commitments	European Commission
5/23/00	6:44 AM	Stockholm shares rebound after thrashing.	Reuters News
5/23/00	6:45 AM	Onyx Pharmaceuticals Receives Research Milestone on Development of Armed Anticancer Virus	PR Newswire
5/23/00	7:15 AM	Preliminary Results Show Potential of Novel Angiogenesis Signaling Inhibitor SU5416 to Inhibit Growth and Spread of Colorectal Cancer	PR Newswire
5/23/00	7:16 AM	Pharmacia Drug May Inhibit Growth Of Colorectal Cancer	Dow Jones News Service

Date	Time	Headline	Source
5/23/00	8:16 AM	Findings from Celebrex(R) Safety Study Show Traditional NSAID Comparators Can Cause Serious GI Complications Within First Few Days of Treatment	PR Newswire
5/23/00	8:20 AM	Pfizer Gets EU Approval to Purchase Warner-Lambert (Update1)	Bloomberg News
5/23/00	8:36 AM	Pfizer's Celebrex Well-Tolerated In Study	Dow Jones News Service
5/23/00	9:09 AM	European Union Calendar of Pending Merger Cases, Latest Rulings	Bloomberg News
5/23/00	9:18 AM	Pharmacia Experimental Cancer Drug Safe, Effective, Study Says	Bloomberg News
5/23/00	10:47 AM	UCLA's Rosen: Trial of Pharmacia Angiogenesis Inhibitor	Bloomberg News
5/23/00	11:07 AM	Court Rules in Favor of Pfizer in Trovan Trademark Suit	PR Newswire
5/23/00	11:19 AM	CAMPTOSAR(R) Plus Cisplatin Shown to Increase Survival in Small-Cell Lung Cancer Study	PR Newswire
5/23/00	11:33 AM	Merck, Schering-Plough Team Up on Heart, Asthma Drugs (Update1)	Business News
5/23/00	1:00 PM	ON24 Audio Investor Alert: Analyst: EU Approval of Pfizer/Warner Lambert Merger is No Surprise, No Threat to Merk	Business Wire
5/23/00	1:32 PM	PR Newswire California Summary, Tuesday, May 23, 2000 up to 10:00 a.m. PT	PR Newswire
5/23/00	1:34 PM	Paradigm Medical Renews Alliance With Pharmacia >PMED PHA	Dow Jones News Service
5/23/00	1:37 PM	Pfizer Says Court Throws Out \$143 Mln Verdict in Trovan Dispute	Bloomberg News
5/23/00	2:18 PM	Paradigm Medical Renews Strategic Alliance With Pharmacia Corporation	Business Wire
5/23/00	2:33 PM	Merck, Schering-Plough Team Up on Heart, Asthma Drugs (Update2)	Bloomberg News
5/23/00	3:05 PM	Bristol-Myers, Novartis, Pfizer Work on New Schizophrenia Pills	Bloomberg News
5/23/00	3:54 PM	SANFORD C. BERNSTEIN'S RICHARD EVANS SPEAKS ON RADIOWALLSTREET	Company and Economic Releases
5/23/00	4:09 PM	Pharmacia Cancer Drug Shows Promise in Early Study (Update1)	Bloomberg News
5/23/00	4:10 PM	Sanford C. Bernstein Analyst Interviews On RadioWallStreet.com	Business Wire
5/23/00	4:48 PM	Pfizer Says Court Throw Out \$143 Mln Trovan Verdict (Update1)	Bloomberg News
5/23/00	5:35 PM	Merck, Schering-Plough Team Up on Heart, Asthma Drugs (Update4)	Bloomberg News
5/23/00	5:52 PM	AstraZeneca, Novartis, Pharmacia Work on Targeted Cancer Drugs	Bloomberg News
5/23/00		Canada's prescription to prevent drug research	National Post
5/23/00		Findings from Celebrex safety study show traditional NSAID comparators can cause serious GI complications within first few days of treatment.	Factiva Press Release Service
5/23/00		Pfizer Inc. [PFE], Pharmacia Corporation [PHA], Merck & Co. [MRK] - Positive Class Results Could Support Celebrex Label Change--Waiting for Vioxx	Deutsche Banc Alex. Brown
5/23/00		Findings from Celebrex safety study show traditional NSAID comparators can cause serious GI complications within first few days of treatment.	Factiva Press Release Service
5/23/00		Findings from Celebrex safety study show traditional NSAID comparators can cause serious GI complications within first few days of treatment.	Factiva Press Release Service
5/23/00		Pay Package At Pharmacia	The New York Times
5/23/00		PAY PACKAGE AT PHARMACIA	New York Times Abstracts
5/24/00	6:40 AM	Swedish shares stay 3.5 pct down ahead of Wall St.	Reuters News
5/24/00	8:16 AM	The 'Women Who Roared' Take on Menopause - Study Finds 5 'Mindsets' Driving Need for Individualized Management	PR Newswire
5/24/00	9:24 AM	Hot Stocks To Watch: LTV PHA MSTR	Dow Jones News Service
5/24/00	10:47 AM	On RadioWallStreet.com: Technical Analysis by Bob Brogan	Business Wire
5/24/00	11:51 AM	Live Call-in Show: Major Buying Opportunity? Bob Brogan Thinks So	Business Wire
5/24/00	12:00 PM	Mobile Cholesterol Unit to Offer Free Screenings at Area Wal-Marts	PR Newswire
5/24/00	1:35 PM	Gastrointestinal Effects of Searle's Parecoxib Sodium Similar to Placebo	PR Newswire
5/24/00	2:01 PM	Pharmacia Corp: Parecoxib Sodium 'Superior' To Ketorolac	Dow Jones News Service
5/24/00	5:57 PM	Safety Data May Not Affect Who Leads Arthritis Market	Dow Jones News Service
5/24/00		Celebrex launched in the UK.	Factiva Press Release Service
5/24/00		AM Call: PHA: Burgeoning Oncology Franchise Adds Product Diversity	Credit Suisse First Boston Morning Meeting Notes

Exhibit 9
Public Press 9/12/00 – 9/14/00

Date	Time	Headline	Source
9/12/00	3:31 AM	Biosearch 1st-Half Year Pretax 25 Lire-Share (Table)	Bloomberg News
9/12/00	3:37 AM	Biosearch Italia 1st-Half Sales Rise 8 Percent to 13 Bln Lire	Bloomberg News
9/12/00	6:15 AM	Insiders Sell PHARMACIA CORP. Stock	Federal Filings Newswires
9/12/00	7:52 AM	Swedish shares flat at midsession, Hennes perks up.	Reuters News
9/12/00	9:00 AM	Interneuron Announces initiation of Clinical Testing of Pagoclone by Pfizer; Interneuron to Receive Milestone Payment	Business Wire
9/12/00	4:00 PM	Good News for People With Arthritis	PR Newswire
9/12/00	4:00 PM	JAMA Study Shows Arthritis Medication Causes Fewer Gastrointestinal Problems than Traditional Drugs	PR Newswire
9/12/00	4:02 PM	Arthritis drug produces fewer stomach problems-study.	Reuters News
9/12/00	4:08 PM	Good News for People With Arthritis	PR Newswire
9/12/00	4:18 PM	Pharmacia's Celebrex Gets Marketing Tool With JAMA Article	Bloomberg News
9/12/00	5:27 PM	U.S. Equity Movers Final: NetCreations, PRI Automation, Wavo	Bloomberg News
9/12/00	11:45 PM	Gastrointestinal Benefit Cited for Arthritis Drug Celebrex	Dow Jones Business News
9/12/00		COX-2 Inhibitors Suppress Prostate Cancer Spread.	Cancer Weekly
9/12/00		Feel better fast	Woman's Day
9/12/00		JAMA study shows arthritis medication causes fewer gastrointestinal problems than traditional drugs.	Factiva Press Release Service
9/12/00		JAMA study shows arthritis medication causes fewer gastrointestinal problems than traditional drugs.	Factiva Press Release Service
9/12/00		Pharmacia to Add Offices in New Jersey	The New York Times
9/12/00		METRO BUSINESS: PHARMACIA TO ADD OFFICES IN NEW JERSEY	New York Times Abstracts
9/12/00		Pharmacia Executive Reaped \$23.7 Million By Exercising Options	The Wall Street Journal
9/13/00	4:27 AM	Pharmacia says study finds Celebrex safer.	Reuters News
9/13/00	8:15 AM	JAMA Study Shows Arthritis Medication Causes Fewer Gastrointestinal Problems than Traditional Drugs	PR Newswire
9/13/00	8:17 AM	Compugen Completes Milestone in Multi-Year Pfizer Agreement	Business Wire
9/13/00	8:32 AM	OSI Pharmaceuticals, Inc. Announces Presentation of Early Phase II Data for OSI-774 at International Lung Cancer Conference in Japan	PR Newswire
9/13/00	10:39 AM	EU Scientists Say Italian Ban on Some GMO Foods Isn't Justified	Bloomberg News
9/13/00	11:05 AM	Pfizer Closer to FDA Approval for Schizophrenia Drug (Correct)	Bloomberg News
9/13/00	11:48 AM	TissuelInformatics.Inc(TM) Strengthens Position for Rapid Growth, Announces New Business Development Leader, Informatics Specialist, Human Resources Director	PR Newswire
9/13/00	12:46 PM	Ahhhh-Choo!!! Is It a Cold or Allergy? Find Out How to Tell the Difference During the Fall Allergy Season	PR Newswire
9/13/00	3:54 PM	Companies to Spend \$50 Mln in 2001 to Promote Engineered Foods	Bloomberg News
9/13/00	4:05 PM	Daily Update -- AHP to Pay Females with Bad Norplant Contraceptives	Dow Jones Business News
9/13/00	5:19 PM	Maxygen Announces Follow-On Bioprocess Collaboration With Pfizer And Advancement of Product Candidate	PR Newswire
9/13/00		Arthritis Drug Curbs Side-Effect	Newsday
9/13/00		DTC ad spending projected to top \$2 billion in 2000.(Brief Article)	Drug Store News
9/13/00		Gastrointestinal Benefit Cited for Celebrex	The Wall Street Journal
9/13/00		Monsanto Executives Cash In on Pharmacia Merger	Missouri
9/14/00	6:16 AM	Ahhhh-Choo!!! Is It a Cold or Allergy? Find Out How to Tell the Difference During the Fall Allergy Season	PR Newswire
9/14/00	8:07 AM	Landmark Study on Lipodystrophy Demonstrates Evolving Perception Physicians Who Treat People Living With HIV	CNW Group
9/14/00	8:17 AM	Landmark Study on Lipodystrophy Demonstrates Evolving Perceptions By Physicians Who Treat People Living With HIV	PR Newswire
9/14/00	8:18 AM	Cold-Like Symptoms Have Many Americans Guessing; Nearly Two-Thirds of Americans Consider a Cause Other Than a Cold Virus For Their Nasal Symptoms, Survey Shows	Business Wire
9/14/00	8:58 AM	PFE US: Landmark Study on Lipodystrophy Demonstrates Evolving	Market News Publishing
9/14/00	9:50 AM	ADVISORY/Cold-Like Symptoms Have Many American Guessing	Business Wire
9/14/00	11:11 AM	Clinical Trial Results Show Single-Dose Zithromax(R) as Effective as 10 Days of Augmentin(R) in Treating Children's Ear Infections	PR Newswire
9/14/00	11:29 AM	RadioWallStreet.com Talks to Liberty-Stein Roe Manager Eric Gustafson	Business Wire
9/14/00	12:09 PM	Chicago Area Companies Slate Biotech Trade Mission To Paris	Dow Jones News Service
9/14/00	12:35 PM	Nycomed Plans to Expand Product Line to Compete With PE	Bloomberg News
9/14/00	3:30 PM	Ahhhh-Choo!!! Is It a Cold or Allergy? Find Out How to Tell the Difference During the Fall Allergy Season	PR Newswire
9/14/00	5:19 PM	New ACR Guidelines for Osteoarthritis Include Cox-2 Inhibitors for First Time - Important News for the 21 Million Americans Affected by Condition -	PR Newswire
9/14/00		ARTHRITIS DRUG EASIER ON STOMACH IN TRIALS	The Columbus Dispatch
9/14/00		Technology Journal: Celebrex Is Found To Have Caused Fewer Ulcers --- Pharmacia Hopes to Tout Drug's Advantages on Label	The Wall Street Journal Europe
9/14/00		Pharmacia Corp. - Pharmacia Corp.: August Prescription Data	Paine Webber

Exhibit 10

Public Press 2/5/01 – 2/7/01

Date	Time	Headline	Source
2/5/01	2:29 AM	New U.S. HIV Guidelines Caution Against Early Drug Treatment	Bloomberg News
2/5/01	8:01 AM	Health Products Research Announces Results of Metropolitan Area Promotional Audit	PR Newswire
2/5/01	8:54 AM	Physicians Choose Single Protease Inhibitor As Therapy - HIV Resistance Survey Shows Majority Of Physicians Choose Single Protease Inhibitor As First-Line Combination Therapy	Market Wire
2/5/01	10:55 AM	Avatar Associates' White: January Effect & Stock Picks	Bloomberg News
2/5/01	11:02 AM	Avatar Associates' Charles White (Transcript of Interview)	Bloomberg News
2/5/01	11:22 AM	DuPont's Sustiva Found More Effective in HIV Drug Combination	Bloomberg News
2/5/01	12:25 PM	HIV Resistance Survey Shows Majority of Physicians Choose Single Protease Inhibitor as First-Line Combination Therapy	PR Newswire
2/5/01	12:27 PM	HIV Resistance Survey Shows Majority of Physicians Choose Single Protease Inhibitor as First-Line Combination Therapy	CNW Group
2/5/01	12:50 PM	PFE US: HIV Resistance Survey Shows Majority of Physicians	Market News Publishing
2/5/01	1:07 PM	HIV Resistance Survey Shows Choice of Majority of Physicians - HIV Resistance Survey Shows Majority of Physicians Choose Single Protease Inhibitor As First-Line Combination Therapy	Market Wire
2/5/01	1:56 PM	HIV Resistance Survey Shows Choice of Majority of Physicians - HIV Resistance Survey Shows Majority of Physicians Choose Single Protease Inhibitor As First-Line Combination Therapy	Market Wire
2/5/01	3:48 PM	Trimeris, Bristol-Myers Lead New Drug Lineup at Conference	Bloomberg News
2/5/01	4:00 PM	Drug Companies Sued Over Medicines With Phenylpropanolamine	Bloomberg News
2/5/01	4:12 PM	DuPont's Drug Seen More Effective in HIV Drug Combo (Update1)	Bloomberg News
2/5/01	4:26 PM	Pfizer Wins FDA Approval to Sell Ziprasidone Schizophrenia Drug	Bloomberg News
2/5/01	4:29 PM	Harris Bretall's Kurtz: Biotechnology Sector Outlook	Bloomberg News
2/5/01	4:39 PM	Survey Shows Physicians Choose Single Protease Inhibitor As First-Line Combination Therapy	Market Wire
2/5/01	4:48 PM	Drug Companies Sued Over Products Containing PPN (Update1)	Bloomberg News
2/5/01	4:56 PM	Physicians Choose Single Protease Inhibitor As Therapy HIV Resistance Survey Shows Majority Of Physicians Choose Single Protease Inhibitor As First-Line Combination Therapy	Market Wire
2/5/01	5:01 PM	Physicians Choose Single Protease Inhibitor As Therapy HIV Resistance Survey Shows Majority Of Physicians Choose Single Protease Inhibitor As First-Line Combination Therapy	Market Wire
2/5/01	5:13 PM	Pfizer Wins FDA Approval to Sell Schizophrenia Drug (Update1)	Bloomberg News
2/5/01	6:11 PM	U.S. Equity Preview: Computer Sciences, Razorfish, TriQuint	Bloomberg News
2/5/01	6:13 PM	FDA Approves Pfizer Schizophrenia Medicine Ziprasidone	PR Newswire
2/5/01	6:30 PM	Banc of America's Yaffe: FDA Approval of Pfizer Drug	Bloomberg News
2/5/01	6:50 PM	State Street's Borzilleri on Pfizer Schizophrenia Drug: Voices	Bloomberg News
2/5/01	7:06 PM	Editorial in U.S. Journal Skeptical of Inhaled Insulin Benefits	Bloomberg News
2/5/01	7:12 PM	Pfizer's Romano: FDA Approval of Schizophrenia Drug	Bloomberg News
2/5/01	7:18 PM	Eli Lilly's Breier: FDA Approval of Sale of Pfizer Drug	Bloomberg News
2/5/01		Merck & Co gets US approval for new antifungal agent Cancidas.	Marketletter
2/5/01		Pharmacia Corp. - Celebrex in Focus	Handelsbanken/ Investment Banking
2/6/01	4:01 AM	InSite Vision Letter to Stockholders Filed On Form 8-K and Available On Company Website	Business Wire
2/6/01	5:35 AM	Lilly Shares Fall as Pfizer Wins U.S. Approval for Rival Drug	Bloomberg News
2/6/01	5:49 AM	ADVISORY/FDA Approves Pfizer Schizophrenia Medicine Ziprasidone	Business Wire
2/6/01	7:01 AM	U.S. Food & Drug Administration Approves New Pfizer Drug for Schizophrenia	PR Newswire
2/6/01	7:03 AM	FDA Approves Pfizer Schizophrenia Medicine Ziprasidone	PR Newswire
2/6/01	7:31 AM	Deltagen, Inc. Reports Fourth Quarter Results	PR Newswire
2/6/01	10:00 AM	Robertson Stephens Daily Growth Stock Update On SEPR AFFX AZA CBIS JDEC AGEN LLY OSI PFE RAZF XOXO	PR Newswire
2/6/01	10:05 AM	Pharmacia Hasn't Shown Celebrex Safety Benefit, FDA Review Says	Bloomberg News
2/6/01	10:16 AM	Dollar Strength, Yen Strength, and Gold By Jude Wanniski	Polyconomics, Inc.
2/6/01	10:59 AM	Lilly Looks to Heartburn Drug to Fend Off Zyprexa's Competition	Bloomberg News
2/6/01	11:00 AM	NeuroInvestment Reviews Drugs For Bipolar Disorder	Market Wire
2/6/01	12:16 PM	LEHMAN BROTHERS HOLDING ANNUAL GLOBAL HEALTHCARE CONFERENCE	Company and Economic Releases
2/6/01	12:30 PM	Pharmacia's Xalatan Becomes the Number-One Selling Glaucoma Treatment in Japan	PR Newswire
2/6/01	12:49 PM	UPDATE 1-Safety of popular arthritis drugs under US review.	Reuters News
2/6/01	2:30 PM	Pfizer Inc. Reiterated 'Buy' at Dain Rauscher Wessels	Bloomberg News
2/6/01	3:30 PM	HIV Treatment Interruption May Offer Advantages, Doctors Say	Bloomberg News

Date	Time	Headline	Source
2/6/01	4:06 PM	Lilly Shares Fall as Rival Pfizer Drug Wins Approval (Update2)	Bloomberg News
2/6/01	4:15 PM	Pharmacia Doesn't Show New Drug Benefit, Review Says (Update2)	Bloomberg News
2/6/01	6:45 PM	Pharmacia again warned about Celebrex promotion.	Reuters News
2/6/01	6:53 PM	Pharmacia sues Alcon over patent for glaucoma drug.	Reuters News
2/6/01	7:24 PM	UPDATE 2-Safety of popular arthritis drugs under US review.	Reuters News
2/6/01		Pills on a pedestal Celebrex and Vioxx have been heralded as wonder arthritis drugs. But the FDA has safety concerns.	USA Today
2/6/01		SUPER-ASPIRIN TESTS MAY BE KILLING PEOPLE, RESEARCHERS FEAR	Buffalo News
2/6/01		Arthritis Drug Under Siege	The Age
2/6/01		Talking pills help elderly.	Australian
2/6/01		Mature Outlook; Tai Chi gentle enough workout for seniors of every fitness level	Morning Star
2/6/01		Pills on a pedestal Celebrex and Vioxx have been heralded as wonder arthritis drugs. But the FDA has safety concerns.	USA Today
2/6/01		INSIDE THE INDUSTRY - MERCK/PHARMACIA: ARE VIOXX AND CELEBREX 'WONDER' DRUGS?	American Health Line
2/6/01		New Jersey-Based Drug Firms Seek Softer Warning Labels on Painkillers	Knight Ridder Tribune Business News - KRTBN
2/7/01	5:20 AM	Pfizer Inc. Reiterated Near-Term 'Buy' at Merrill	Bloomberg News
2/7/01	8:01 AM	Biovail Announces Generic Procardia XL 30mg Final Approval, Teva to Launch Product Immediately	Business Wire
2/7/01	9:03 AM	Merck's Vioxx Safety Warning Should Remain, FDA Review Says	Bloomberg News
2/7/01	11:01 AM	Fed - Govt blames PBAC for blowout in celebrex cost.	Australian Associated Press
2/7/01	11:31 AM	Pharmacia Tells FDA Panel Celebrex Is Safer Than Older Drugs	Bloomberg News
2/7/01	12:04 PM	TEVA ANNOUNCES FINAL APPROVALS OF NIFEDIPINE XL 30MG AND ETODOLAC ER 400MG WILL LAUNCH IMMEDIATELY	Business Wire
2/7/01	1:18 PM	FDA Warns Pharmacia On Mktg Presentations For Celebrex	Federal Filings Newswires
2/7/01	1:38 PM	WSJ:Pharmacia, Pfizer Warned For Celebrex Ads	Dow Jones News Service
2/7/01	1:42 PM	Pharmacia/FDA -2:Co Says It Has Stopped Audio Conferences	Federal Filings Newswires
2/7/01	1:53 PM	FDA Issues Stern Warning on 'Misleading' Marketing of Arthritis Drug Celebrex	Dow Jones Business News
2/7/01	2:10 PM	Schering, Progenics Working to Develop New Class of AIDS Drugs	Bloomberg News
2/7/01	2:21 PM	Pharmacia/FDA -3: Doctor Says He'll Respond To FDA Letter	Federal Filings Newswires
2/7/01	2:25 PM	FDA Panel: Celebrex Stomach Claims Not Proven	Dow Jones News Service
2/7/01	2:32 PM	Pharmacia Hasn't Proven Celebrex Safety Advantage, Panel Says	Bloomberg News
2/7/01	2:48 PM	FDA Panel Rejects Claims That Celebrex Eases Stomach Side Effects	Dow Jones Business News
2/7/01	2:50 PM	Aust Govt blames PBAC for blowout in celebrex cost.	Australian Associated Press
2/7/01	3:00 PM	News Highlights: Anheuser Busch 4Q Net 23c/Share Vs 20c	Dow Jones News Service
2/7/01	3:02 PM	News Highlights: Anheuser Busch 4Q Net 23c/Share Vs 20c	Dow Jones International News
2/7/01	3:10 PM	Development of Caspase Inhibitors to Treat Heart Attack, Stroke, Acute Liver Failure, and Sepsis	PR Newswire
2/7/01	4:18 PM	Pharmacia's Celebrex Safety Edge Unproven, Panel Says (Update2)	Bloomberg News
2/7/01	4:26 PM	Pharmacia's Celebrex Safety Edge Unproven, Panel Says (Update2)	Bloomberg News
2/7/01	4:31 PM	Banc of America's Yaffe on Decision on Pharmacia Drug: Comment	Bloomberg News
2/7/01	4:34 PM	Public Citizen's Wolfe on Merck, Pharmacia Painkillers: Comment	Bloomberg News
2/7/01	5:06 PM	'Virtual' Gene-Based Testing Helps AIDS Doctors Choose Wisely	Bloomberg News
2/7/01	5:16 PM	Progenics CEO Paul Maddon on Developing New types of HIV Drugs	Bloomberg News
2/7/01	5:22 PM	UPDATE 2-US panel sees no safety edge for Celebrex.	Reuters News
2/7/01	5:23 PM	UPDATE 2-US panel sees no safety edge for Celebrex.	Reuters News
2/7/01	5:58 PM	FDA is told that Celebrex might not be gentler than other drugs	Associated Press Newswires
2/7/01	6:10 PM	Aust Labor seeks to haul Wooldridge into parliament over PBAC.	Australian Associated Press
2/7/01	7:17 PM	UPDATE 3-US panel sees no safety edge for Celebrex.	Reuters News
2/7/01	7:41 PM	UPDATE 4-US panel sees no safety edge for Celebrex.	Reuters News
2/7/01	10:56 PM	Fed - No cloud over Wooldridge, says Vaile.	Australian Associated Press
2/7/01		Pharmacia - FDA Review of Celebrex more Negative than Expected - Panel Could be Controversial	J.P. Morgan Securities
2/7/01		The Washington Daybook - Federal Agencies	Washington Daybook
2/7/01		FDA Hearings on Celebrex, Vioxx Labels Could Be Crucial in Arthritis-Drug Fight	The Wall Street Journal
2/7/01		Alzheimer's study investigates role of anti-inflammatories	The San Diego Union-Tribune
2/7/01		The Washington Daybook - Federal Agencies - Futures	Washington Daybook
2/7/01		FDA Hearings on Celebrex, Vioxx Labels Could Be Crucial in Arthritis-Drug Fight	The Wall Street Journal
2/7/01		Pharmacia Corporation - PHA: FDA Reviews Celebrex & Vioxx Safety Data	Salomon Smith Barney

Exhibit 11
Public Press 8/3/01 – 8/6/01

Date	Time	Headline	Source
8/3/01	3:28 AM	Biosearch Italia Half Year Loss EUO.30-Share (Table)	Bloomberg News
8/3/01	5:34 AM	BIOSEARCH ITALIA: PERDITA PRIMO SEMESTRE A 5,3 MILIONI DI EURO	Company and Economic Releases
8/3/01	8:27 AM	Italian Stocks Mixed; Bipop Advances, Biosearch Declines	Bloomberg News
8/3/01	8:43 AM	Rittenhouse's Waterman: U.S. Stock Outlook and Picks	Bloomberg News
8/3/01	11:57 AM	Edward Jones' Skrainka: U.S. Stocks, Advice and Picks	Bloomberg News
8/3/01		Doctors Meet with Pfizer to Seek Viagra Variant for Lung Ailment	Massachusetts
8/4/01	12:20 PM	U.S. Drugmakers May Face Scrutiny on Overseas Tests, Post Says	Bloomberg News
8/5/01		Missing Data on Celebrex; Full Study Altered Picture of Drug	The Washington Post
8/5/01		NAME THAT COMPANY	The Lexington Herald Leader
8/5/01		Missing Data on Celebrex	Washington Post
8/6/01	8:00 AM	Pfizer Prescribes Concur Technologies for Global Deployment of T&E Expense Management Solution	PR Newswire
8/6/01	9:21 AM	Saks MedScience Fund's Saks: Generic Drug Industry	Bloomberg News
8/6/01	4:39 PM	Celebrex and Vioxx Vie for Osteoarthritis Market Leadership, According to a Decision Resources Study	PR Newswire
8/6/01	5:03 PM	PR Newswire New England Summary, Monday, August 06, to 5:00 p.m. EST	PR Newswire
8/6/01		SUMMARY - QUOTE OF THE DAY	American Health Line
8/6/01		Pharmacia Corp. - High Expectations met Despite Celebrex Weakness	Morgan Stanley Dean Witter
8/6/01		NICE Guidance on COX-2: details of companies' rejected appeals.(UK's National Institute for Clinical Excellence)(Brief Article)	Marketletter

Exhibit 12

Public Press 11/19/01 – 11/22/01

Date	Time	Headline	Source
11/19/01		PFIZER CLARIFIES VIBRAMYCIN (R) (DOXYCYCLINE) LABEL TO SPECIFY UTILITY IN TREATING INHALATION ANTHRAX	RNS Newswire
11/20/01	6:01 AM	Zacks.com Featured Expert Recommendations on: XOM, PFE, and BPOP	PR Newswire
11/20/01	6:28 AM	Nova Nordisk Raises Stake in Aradigm to Fund Insulin Research	Bloomberg News
11/20/01	7:22 AM	Pharmacia Corp. Target Price Raised at Morgan Stanley	Bloomberg Data
11/20/01	7:22 AM	Pharmacia Corp. Target Price Raised at Morgan Stanley	Bloomberg News
11/20/01	8:02 AM	RESEARCH ALERT-Morgan Stanley raises Pharmacia target.	Reuters News
11/20/01	8:08 AM	Pharmacia Corp. Reiterated 'Market Outperform' at Goldman Sachs	Bloomberg News
11/20/01	8:30 AM	eResearchTechnology (eRT) Announces New Community and EXPeRT [sic] System for Assessing Drug Safety	PR Newswire
11/20/01	9:58 AM	Pharmacia Corp. Target Price Raised at UBS Warburg	Bloomberg News
11/20/01	11:52 AM	Rittenhouse's Waterman: Outlook for U.S. Stocks, Picks	Bloomberg News
11/20/01	4:28 PM	Nova Nordisk Raises Stake in Aradigm to Fund Research (Update2)	Bloomberg News
11/20/01	5:40 PM	Standard & Poor's Gooley: U.S. Stock Market and Picks	Bloomberg News
11/20/01		IN BRIEF / PHARMACEUTICALS Pharmacia Wins FDA OK for Bextra	Los Angeles Times
11/20/01		Pharmacia Seeks New Chunk of Painkiller Market	KRTBN Knight-Ridder Tribune Business News: The Record - Hackensack, N.J.
11/20/01		NEWEST PAINKILLER WINS OK ; PHARMACIA DRUG EASY ON STOMACH	The Record, Bergen County, NJ
11/20/01		MORNING BRIEFING	St. Louis Post-Dispatch
11/20/01		IN BRIEF / PHARMACEUTICALS Pharmacia Wins FDA OK for Bextra	Los Angeles Times
11/20/01		Pharmacia Seeks New Chunk of Painkiller Market	KRTBN Knight-Ridder Tribune Business News: The Record - Hackensack, N.J.
11/20/01		PHARMACIA RECEIVES EARLY APPROVAL OF ARTHRITIS DRUG	The New York Times
11/20/01		PHARMACIA RECEIVES EARLY APPROVAL OF ARTHRITIS DRUG	New York Times Abstracts
11/20/01		Pharmacia Corporation - Surprise! FDA Approves Bextra	CIBC World Market Corp.
11/20/01		Pharmacia - Earnings Release-Valdecocib-Second Generation is Here	Julius Baer Brokerage
11/20/01		Pharmacia Corp.: Surprises do Happen with Quick Bextra Approval (Parts 1 & 2)	Morgan Stanley Dean Witter
11/20/01		Pharmacia Corp. - Surprises do Happen with Quick Bextra Approval	Morgan Stanley Dean Witter
11/20/01		Pharmacia Corp. - Pharmacia: Bextra's Approval a Key Positive; Raising Price Target	UBS Warburg
11/21/01	12:01 AM	Advertising Linked to Increase in Drug Spending, Study Says	Bloomberg News
11/21/01	6:01 AM	Reasons Why U.S. Stock Investors Can Give Thanks: David Wilson	Bloomberg News
11/21/01	6:19 AM	PROHAN JA OPUS360:N YRITYSKAUPAN TOINEN VAIHE TOTEUTETTU OPUS...	Non-Regulatory News
11/21/01	6:22 AM	The second closing of Proha and Opus360 transaction consummat...	Non-Regulatory News
11/21/01	7:00 AM	Chiron Announces Results of Phase III Study of Tifacogin in Severe Sepsis	PR Newswire
11/21/01	7:08 AM	Chiron's Tifacogin Didn't Meet Primary Endpoint in Sepsis Trial	Bloomberg News
11/21/01	7:36 AM	Chiron Says Clinical Trials Fail to Show Tifacogin Effective in Treating Sepsis	Dow Jones Business News
11/21/01	8:00 AM	Pharmacia webb-sander investerarmote 28 november	Non-Regulatory News
11/21/01	8:01 AM	Pharmacia Corporation to Webcast November 28 Investor Business Briefing	PR Newswire
11/21/01	8:01 AM	Chiron's Tifacogin Didn't Meet Sepsis Trial Goal; Shares Fall	Bloomberg News
11/21/01	8:56 AM	Pharmacia Corp. Raised to 'Strong Buy' at Banc of America	Bloomberg News
11/21/01	9:19 AM	Hot Stocks To Watch: CHIR PHA	Dow Jones News Service
11/21/01	9:22 AM	HOT STOCKS TO WATCH -2	Dow Jones News Service
11/21/01	10:17 AM	Robertson Stephens Analyst Hazlett Comments on Chiron Setback	Bloomberg News
11/21/01	12:46 PM	Delta And Pine Land Company Wins Favorable Opinions In Ongoing Lawsuit Against Monsanto/Pharmacia	PR Newswire
11/21/01	12:46 PM	Chiron's Sepsis Drug Makes Lilly's Xigris More Promising	Dow Jones News Service
11/21/01	12:48 PM	Delta & Pine: Gets Favorable Opinion In Monsanto Suit	Dow Jones News Service
11/21/01	1:37 PM	Fleming & Associates Announces Warner-Lambert Removes Rezulin Drug Case to Federal Court	PR Newswire
11/21/01	4:16 PM	Chiron's Sepsis Drug Didn't Meet Goal; Shares Fall (Update7)	Bloomberg News
11/21/01	5:38 PM	Pain Drugs May Protect Against Alzheimer's Disease, Study Shows	Bloomberg News
11/21/01	7:18 PM	US Lawsuit Accuses Drug Makers Of Fraudulent Pricing	Dow Jones International News
11/21/01	8:17 PM	Bristol-Meyers, Other Drugmakers Face Price Suit, Dow Jones Says	Bloomberg News
11/21/01		Pharmacia (PHA)	First Global Stockbroking Ltd.
11/22/01	3:27 AM	CyBio Says Two of Its Three Top Executives Resigned (Update1)	Bloomberg News
11/22/01		Pain Management: FDA Approves Celecoxib For Acute Pain Relief	Women's Health Weekly
11/22/01		Alzheimer's & NSAIDs / Study: Daily use may reduce risk of disease	Newsday
11/22/01		Pharmacia - Rejoice the Bextra Approval! - But PE Premium and Scarce EPS Growth makes PHA Unattractive	Nordic Partners

Exhibit 13
Public Press 5/31/02 – 6/3/02

Date	Time	Headline	Source
5/30/02	5:09 AM	Japan Orders Pfizer to Step Up Zithromax Side-Effects Warning	Bloomberg News
5/30/02	7:30 AM	Delta and Pine Land Acquires Remaining 50% Interest In D&M International Joint Venture From Pharmacia	PR Newswire
5/30/02	8:01 AM	GenVec Announces Completion of Patient Accrual in Phase II Clinical - Trial of BioBypass in Peripheral Vascular Disease	PR Newswire
5/30/02	8:17 AM	Moody's Lists Only 8 Firms With Top-Rated Debt, USA Today Says	Bloomberg News
5/30/02	8:48 AM	Delta & Pine Land Buys Partner Pharmacia's Half of Seed Venture	Bloomberg
5/30/02	8:48 AM	Delta & Pine Land Buys Partner Pharmacia's Half of Seed Venture	Bloomberg News
5/30/02	2:20 PM	SBLI USA MUTUAL, OTHERS TO SUPPORT YAI'S CENTRAL PARK CHALLENGE	Company and Economic Releases
5/30/02	3:24 PM	Threats to Drugmakers Don't Justify Their Drop: Taking Stock	Bloomberg News
5/30/02	4:05 PM	Delta & Pine Buys Partner Pharmacia's Half of Venture (Update2)	Bloomberg News
5/30/02	4:40 PM	Drug Stocks' Declines Aren't Justified: Taking Stock (Update1)	Bloomberg News
5/31/02	1:00 PM	Doubts cast over low side effect claims in COX-2.	Reuters Health E-Line
5/31/02	3:27 PM	FEATURE-Pain-killers attack same disease in different ways.	Reuters News
5/31/02	4:42 PM	Oryx Pharmaceuticals signs agreement for Corvert(R), for rapid conversion of atrial fibrillation to normal sinus rhythm	CNW Group
5/31/02		Wrong drugs check.	Herald-Sun
5/31/02		PERSONAL JOURNAL --- Home Front -- Health Journal -- Nutritional Supplements May Cut Risk of Cancer	The Wall Street Journal Europe
5/31/02		Eli Lilly gets nod for clinical trial of drug.	The Economic Times
5/31/02		COMPANY BRIEFS	The New York Times
5/31/02		COMPANY NEWS: DELTA AND PINE LAND	New York Times Abstracts
6/1/02	1:05 AM	Portage, Pharmacia end tax fight with 'fresh start'	Associated Press Newswires
6/1/02	11:29 AM	Medical Journal Critical Of Celebrex Study -NYT	Dow Jones News Service
6/1/02	11:29 AM	Medical Journal Critical Of Celebrex Study -NYT	Dow Jones International News
6/1/02	11:29 AM	Medical Journal Critical Of Celebrex Study -NYT	Dow Jones Capital Markets Report
6/1/02	11:29 AM	Medical Journal Critical Of Celebrex Study -NYT	Dow Jones Commodities Service
6/1/02	12:42 PM	Portage, Pharmacia end tax fight with "fresh start"	Associated Press Newswires
6/1/02	12:49 PM	U.K. Journal Says Pharmacia's Celebrex Study Flawed, NYT Says	Bloomberg News
6/1/02		Bextra follows Celebrex. (Product Launches).(new from Pharmacia, Pfizer)(Brief Article)	Med Ad News
6/1/02		Drug Firms Deliver Economic & Physical Cures	New Jersey Business
6/1/02		Are selective COX 2 inhibitors superior to traditional non steroidal anti-inflammatory drugs?	British Medical Journal
6/1/02		Arocoxia not yet ready; in a preemptive move, Merck pulls new drug application to strengthen Arocoxia against three rivals: Bextra, Celebrex, and Vioxx.	Med Ad News
6/1/02		Consumer ads reach peak: growth of spending on direct-to-consumer promotion has been curtailed as consumer, government, and regulatory pressures mount. (Special Feature: Direct-to-Consumer Advertising).	Med Ad News
6/1/02		The evergreen patent system: pharmaceutical company tactics to extend patent protections. (Patently Abusive).	Multinational Monitor
6/1/02		Are selective COX 2 inhibitors superior to traditional non steroidal anti-inflammatory drugs?	British Medical Journal
6/1/02		DTC success measured by drug requests	Medical Marketing & Media
6/1/02		Arocoxia not yet ready; in a preemptive move, Merck pulls new drug application to strengthen Arocoxia against three rivals: Bextra, Celebrex, and Vioxx.	Med Ad News
6/1/02		Winning new business: more than 160 promotional accounts were assigned to health-care advertising agencies in 2001.(multiple companies)(Illustration)(Industry Overview)(Statistical Data Included)	Med Ad News
6/1/02		Incremental innovation improves patient health. (Pfizer forum: a word of ideas on public policy).(Brief Article)	Commentary
6/1/02		HIV/AIDS.(statistics)(Statistical Data Included)	New Internationalist
6/1/02		Study Finding Celebrex Safer Was Flawed, Journal Says	The New York Times
6/1/02		STUDY FINDING CELEBREX SAFER WAS FLAWED	New York Times Abstracts
6/2/02	9:31 AM	Monsanto Shares Fall Amid Concern About Slumping Roundup Sales	Bloomberg News
6/3/02	8:03 AM	Amgen and Pfizer Top Market Capitalization Lists in Genetic Engineering News	Business Wire
6/3/02	10:14 AM	Kinetics Asset's Abel: Biotechnology Stocks and Picks	Bloomberg News
6/3/02	11:38 AM	EquityOutlook.Com Announces Stock Ratings: New Ratings on Agere Systems, Nortel Networks Holding, Dollar Tree Stores Inc., Pfizer Inc., Lowe's Companies Inc.	Primezone Media Network
6/3/02	1:53 PM	Ranbaxy Laboratories Limited Receives Approval for the Manufacturing And Marketing of Cefpodoxime Proxetil Suspension	PR Newswire
6/3/02	3:02 PM	Merck Among Companies to Ask Poor Nations for WTO Tariff Cuts	Bloomberg News
6/3/02	5:38 PM	U.S. Companies to Ask Poor Nations for WTO Duty Cuts (Update1)	Bloomberg News
6/3/02		NSAIDS	New York Daily News
6/3/02		Pharmacia Corp. (PHA.ST) - No Class!	Carnegie Investment Bank
6/3/02		PHA: Insight into Bextra Safety Data, Acute Pain Indication	Prudential Financial
6/3/02		Pharmacia Corp. (PHA) - Pharmacia: Why We Continue to Like the Stock	UBS Warburg

Exhibit 14
Regression Summary for Pharmacia Corp. Preferred Stock
Regression Period: 4/17/00 – 11/29/01

Source: CRSP, Bloomberg

<i>Regression Statistics</i>	
R Square	0.40490
Adjusted R Square	0.32110
Standard Error	0.01500
Observations	406

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	50	0.05433	0.00109	4.83	0.00000
Residual	355	0.07987	0.00022		
Total	405	0.13420	0.00033		

<i>Independent Variable</i>	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-0.00004	0.00079	-0.04	0.18	-0.00160	0.00152
NYSE Index	0.10718	0.07919	1.35	0.00	-0.04857	0.26292
Industry Index	0.67700	0.06416	10.55	0.97	0.55082	0.80317

<i>Indicator Variable</i>	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>
4/17/2000	-0.01200	0.01510	-0.79
4/18/2000	-0.01668	0.01513	-1.10
4/24/2000	-0.02693	0.01505	-1.79
4/25/2000	-0.05919	0.01515	-3.91
4/26/2000	-0.00854	0.01506	-0.57
5/1/2000	-0.02505	0.01504	-1.67
5/2/2000	0.02158	0.01503	1.44
5/3/2000	0.02645	0.01511	1.75
5/19/2000	0.03935	0.01511	2.61
5/22/2000	-0.01894	0.01503	-1.26
5/23/2000	-0.01043	0.01503	-0.69
5/24/2000	-0.02270	0.01504	-1.51
6/8/2000	-0.00939	0.01503	-0.62
6/9/2000	0.04149	0.01503	2.76
6/12/2000	-0.00714	0.01502	-0.48
7/24/2000	0.00281	0.01507	0.19
7/25/2000	0.05207	0.01504	3.46
7/26/2000	0.02368	0.01505	1.57
9/12/2000	-0.00020	0.01505	-0.01
9/13/2000	0.00604	0.01503	0.40
9/14/2000	-0.01096	0.01502	-0.73
9/15/2000	-0.01346	0.01504	-0.90
9/18/2000	-0.00629	0.01507	-0.42
9/19/2000	0.01495	0.01502	0.99
10/27/2000	-0.02367	0.01506	-1.57
10/30/2000	-0.04014	0.01511	-2.66
10/31/2000	0.04103	0.01512	2.71
11/1/2000	0.03190	0.01502	2.12
2/5/2001	0.00511	0.01503	0.34
2/6/2001	0.01120	0.01503	0.75
2/7/2001	-0.03765	0.01503	-2.51
2/9/2001	-0.01063	0.01503	-0.71
2/12/2001	0.00297	0.01505	0.20
2/13/2001	-0.03336	0.01505	-2.22
4/24/2001	0.01006	0.01504	0.67
4/25/2001	-0.00812	0.01510	-0.54
4/26/2001	0.03350	0.01504	2.23
5/29/2001	-0.01730	0.01503	-1.15
5/30/2001	0.00538	0.01504	0.36
5/31/2001	0.00974	0.01503	0.65
7/24/2001	-0.01348	0.01508	-0.89
7/25/2001	-0.01171	0.01506	-0.78
7/26/2001	-0.00628	0.01504	-0.42
8/3/2001	-0.00175	0.01502	-0.12
8/6/2001	-0.00293	0.01504	-0.19
11/20/2001	0.00300	0.01503	0.20
11/21/2001	-0.00910	0.01505	-0.60
11/23/2001	0.00538	0.01507	0.36

Durbin-Watson Statistic: 2.04170

Note:

Data for Pharmacia preferred stock does not exist after 11/29/01.

Indicator variables are used for days mentioned in Pharmacia complaint (t-1, t, t+1).

The Industry Index is an equal-weighted index comprised of the following companies mentioned frequently as comparables in Pharmacia analyst reports, proxy statements and key pharmaceutical indices: Bristol-Myers Squibb Co., Eli Lilly & Co., Schering-Plough Corp., AstraZeneca plc, Glaxosmithkline plc, Abbott Laboratories, Novartis AG, American Home Products Corp. and Johnson & Johnson.

Exhibit 15
Pharmacia Corp.
Selected Characteristics of Debt Securities During the Class Period

Source: Bloomberg; Datastream

Securities	ISIN [1]	CUSIP [2]	Security Type [3]	Coupon	Issue Date	Maturity Date	Issue Price [4]	Par Amount (in thousands) [5]	Investment / Multex Analyst Reports [6]
A	US71713UAL61	71713UAL6	US Domestic	8.875%	12/18/89	12/15/09	\$98.85	100,000	No
B	US71713UAR32	71713UAR3	US Domestic	8.700%	10/17/91	10/15/21	\$99.67	100,000	No
C	US71713UAS15	71713UAS1	US Domestic	8.200%	4/5/95	4/15/25	\$99.93	150,000	No
D	US71713UAT97	71713UAT9	US Domestic	6.750%	12/19/97	12/15/27	\$99.62	200,000	No
E	US71713UAC62	71713UAC6	US Domestic	5.375%	Unknown	12/1/01	N/A	480,480	No
F	US71713UAG76	71713UAG7	Global	5.750%	3/20/00	12/1/05	N/A	596,675	No
G	US71713UAK88	71713UAK8	Global	5.875%	3/20/00	12/1/08	N/A	199,000	No
H	US71713UAW27	71713UAW2	Global	6.600%	3/20/00	12/1/28	N/A	699,000	No
I	US71713UAQ58	71713UAQ5	US Domestic	6.500%	3/20/00	12/1/18	N/A	500,000	No

Securities	ISIN [1]	Last Price Data using Bloomberg BGN [7]	Data continuous in range	Last Price Data using Bloomberg BFN [8]	Last Price Data using Bloomberg TRACE [9]	Last Price Data available using Datastream (Matrix Pricing) [10]	Last Price Data available using Datastream [11]	Volume using Bloomberg TRACE	Volume using Datastream [12]
A	US71713UAL61	11/28/00	Yes	4/17/00 – 12/11/00	No	No	No	No	No
B	US71713UAR32	11/28/00	Yes	4/17/00 – 12/11/00	No	No	No	No	No
C	US71713UAS15	11/28/00 – 12/27/00	Yes	4/17/00 – 11/29/00	No	No	No	No	No
D	US71713UAT97	3/20/01 – 5/31/02	No-64 data points	4/17/00 – 5/31/02	No	No	No	No	No
E	US71713UAC62	6/29/00 – 2/28/01	No-71 data points	5/25/00 – 11/30/01	No	No	No	No	No
F	US71713UAG76	5/30/00 – 5/31/02	No-456 data points	5/25/00 – 5/31/02	No	1/2/01 – 5/31/02	No	No	10/31/01
G	US71713UAK88	6/12/00 – 4/2/02	No-168 data points	5/25/00 – 5/31/02	No	1/2/01 – 5/31/02	No	No	No
H	US71713UAW27	6/2/00 – 5/31/02	No-333 data points	5/25/00 – 5/31/02	No	1/2/01 – 5/31/02	No	No	11/30/01
I	US71713UAQ58	11/10/00 – 5/31/02	No-39 data points	5/25/00 – 5/31/02	No	1/2/01 – 5/31/02	No	No	No

Exhibit 15

Pharmacia Corp.

Selected Characteristics of Debt Securities During the Class Period

Source: *Bloomberg; Datastream*

Note:

- [1] ISIN – Bloomberg definition: "A 12-character number assigned by the local national numbering agency. It consists of a 2-letter country code, followed by the 9 character alphanumeric national security ID, & then a check digit."
- [2] CUSIP – Bloomberg definition: "The Committee on Uniform Securities Identification Procedures number assigned by the CUSIP Service Bureau for U.S. and Canadian companies. It consists of nine alpha-numeric characters. The first six characters identify the issuer, the following two identify the issue, and the final character is a check digit."
- [3] Security Type – Bloomberg Definition: "A description of the type of security."
Also gives information on the market in which the security is issued. This may indicate the country, currency, or maturity of the security and whether it is a private issuance. Private placement issues can be issued under 144A (Private Placement-144A) or set up for Accredited Investor Trading (Private Placement-AI).
Accredited Investor – Bloomberg Definition: "An individual with sufficient assets and/or income who is permitted, according to the Securities Act of 1933, to be excluded from the 35 investors in a private limited partnership. To be accredited, the investor must have a net worth of at least \$1 million, an annual income of at least \$200,000, or must put at least \$150,000 into the deal, which cannot account for more than 20 percent of his or her net worth. Private limited partnerships use accredited investors to raise more money than would be possible with less affluent people."
Rule 144A – Bloomberg Definition: "An SEC rule issued in 1990 that modified a two-year holding period requirement on privately placed securities by permitting large institutions to trade these positions among themselves."
- [4] Issue Price – Bloomberg Definition: "The price of the security at issuance."
- [5] Par Amount – Bloomberg Definition: For fixed income securities, par amount is the "cash amount of the bond that is used to calculate the interest."
For amortizing securities, "par amount is defined according to original or current amount."
- [6] Based on a search using Investext and Multex, there was no mention of bonds in Pharmacia's analyst reports.
- [7] Bloomberg Generic Price (BGN) – Bloomberg Definition: "Bloomberg's market consensus price for corporate and government bond. Bloomberg Generic Price are calculated by using prices contributed to Bloomberg and any other information that we consider relevant. Bloomberg does not make a market in any of the securities that we price. The actual methodology we use is proprietary and depends on the type of pricing and the markets involved. The goal of the methodology is to produce 'consensus' pricing. To the extent that we are not comfortable that a bond can be assigned a consensus price at any time, we will mark it 'not priced'. We constantly and vigorously review the performance of the system and alter it as we determine necessary to achieve our goal."
- [8] Bloomberg Fair Value (BFV) – Bloomberg Definition: "Bloomberg Fair Value (BFV) establishes a bond's theoretical value, based on where similar bonds, as defined by credit quality and market sector, have traded. This value is not based on market price. BFV incorporates OAS methodology in deriving the theoretical value."
- [9] TRACE – Bloomberg Definition: "The Trade Reporting And Compliance Engine (TRACE), disseminates corporate trade data to the public via the Bond Trade Dissemination Service (BTDS) data feed product. TRACE will enable regulators to oversee the corporate debt market and better detect misconduct while improving investor confidence in this market." According to Bloomberg, "On January 23, 2001, the SEC approved proposed rules that will require NASD members to report secondary market transactions in eligible fixed income securities to the NASD and subject certain transaction reports to dissemination. Dissemination of data began on July 1, 2002."
- [10] Datastream obtains pricing data from its official supplier, FT Interactive Data. According to a Datastream representative, FT Interactive Data "evaluate bonds by obtaining feeds from a number of live data sources. Various quality control measures are taken to enhance accuracy." According to a Datastream representative, "prices provided by the supplier are matrix prices."
- [11] Volume available is VN (average daily volume for previous month) on days listed. According to a Datastream representative, "[Datastream's] official supplier for US domestic bonds provides us only the prices and does not provide us any volume related data. Indeed for some bonds, VN might be available but the supplier for these data isn't our official supplier for US domestic bonds, thus we do not guarantee if these data are correct." According to the Datastream variable definition, "VN is calculated by taking the total nominal turnover for an individual security in the previous month and dividing it by the number of working days in the month. VN is held in the original issuing currency."

Exhibit 16
Pharmacia Corp.
Prices of Pharmacia Debt Securities on Complaint Days Using Bloomberg TRACE Pricing*
Class Period: 4/17/00 – 5/31/02
Source: Complaint dated 10/27/03; Bloomberg

No.	Date	Complaint Allegation		Securities								
				A	B	C	D	E	F	G	H	I
1.	Friday, 4/14/00	On April 17, 2000, Pharmacia issued a press release on <i>PR Newswire</i> announcing the result of a study presented two days earlier at the American College of Physicians' annual meeting...	¶ 36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Monday, 4/17/00			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Tuesday, 4/18/00			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2.	Monday, 4/24/00	On April 25, 2000, Pharmacia management held a conference call with financial analysts.	¶ 39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Tuesday, 4/25/00			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Wednesday, 4/26/00			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3.	Monday, 5/1/00	The false statements issued by the Company had their intended effect, and on May 2, 2000, Arnhold & S. Bleichroeder published an investment analyst report highlighting the positive impact of Celebrex sales on the Company stating that "Celebrex's exceptional safety profile was confirmed with the presentation of top-line results reported for the landmark CLASS study earlier this month. These results confirm Celebrex's impressive safety profile vis-a-vis traditional NSAIDs."	¶ 40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Tuesday, 5/2/00			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Wednesday, 5/3/00			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4.	Friday, 5/19/00	On May 22, 2000, Pharmacia presented the CLASS study results at the Digestive Disease Week Conference in San Diego, California.	¶ 41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Monday, 5/22/00			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Tuesday, 5/23/00			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.	Tuesday, 5/23/00	...The following day, on May 23, 2000, Pharmacia issued another release...	¶ 41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Wednesday, 5/24/00	The same day, Deutsche Banc Alex Brown issued a report authored by Barbara Ryan reiterating the contents of Pharmacia's press release...	¶ 42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Thursday, 6/8/00	In light of the CLASS study data, the market eagerly anticipated that revenue would increase dramatically with the removal of the GI warning label from Celebrex. On June 9, 2000, J.P. Morgan issued an analyst report authored by Carl Seiden...	¶ 43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6.	Friday, 6/9/00			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Monday, 6/12/00			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7.	Monday, 7/24/00	On July 25, 2000, Pharmacia announced the results for the second quarter of 2000...	¶ 44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Tuesday, 7/25/00			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Wednesday, 7/26/00			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8.	Tuesday, 9/12/00	On September 13, 2000, defendant Geis and fifteen other Pharmacia employees and consultants published an article in <i>JAMA</i> regarding the CLASS study. The stated objective of the Class study was "to determine whether celecoxib [Celebrex], a COX-2-specific inhibitor, is associated with a lower incidence of significant upper GI toxic effects and other adverse effects compared with conventional NSAIDs." The study's main outcome measures were described as "[i]ncidence of prospectively defined symptomatic upper GI ulcers and ulcer complications (bleeding, perforation, and obstruction) and other adverse effects during the 6-month treatment period."	¶ 45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Wednesday, 9/13/00			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Thursday, 9/14/00		¶ 47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Exhibit 16
Pharmacia Corp.
Prices of Pharmacia Debt Securities on Complaint Days Using Bloomberg TRACE Pricing*
Class Period: 4/17/00 – 5/31/02
Source: Complaint dated 10/27/03; Bloomberg

No.	Date	Complaint Allegation		Securities								
				A	B	C	D	E	F	G	H	I
9.	Friday, 9/15/00 Monday, 9/18/00	On September 18, 2000, ABN AMRO published an analyst report authored by Mario Corso based upon the September 13, 2000 press release...	¶ 49	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
	Tuesday, 9/19/00			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10.	Friday, 10/27/00 Monday, 10/30/00	On October 30, 2000, Pharmacia management held a conference call with financial analysts. During that call, defendant Cox, President of Pharmacia's Global Prescription Business, stated: "The Celebrex long-term outcome study published in September in JAMA, reinforces the superior safety and tolerability profile of Celebrex versus ibuprofen and diclofenac."	¶ 50	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
11.	Tuesday, 10/31/00	On October 31, 2000, Bear Stearns issued an analyst report authored by Joseph Riccardo which repeated information provided by defendants Hassan and Cox in the previous day's conference call.	¶ 51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Wednesday, 11/1/00			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12.	Monday, 2/5/01 Tuesday, 2/6/01	When the CLASS study data was posted on the FDA's website, questions began to arise. It appeared that there were differences between the article Pharmacia had published in JAMA and the CLASS study data.	¶ 64	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
	Wednesday, 2/7/01			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13.	Friday, 2/9/01 Monday, 2/12/01	On a February 12, 2001 conference call with analysts, defendant Cox, Pharmacia's President of Global Prescriptions, stated...	¶ 52	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
		On February 12, 2001, Pharmacia published its results for the fourth quarter and year 2000, the period ended December 31, 2000...	¶ 54									
	Tuesday, 2/13/01			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.	Tuesday, 4/24/01 Wednesday, 4/25/01	On April 25, 2001 Pharmacia announced its results for the first quarter 2001...	¶ 56	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
		On April 25, 2001, Pharmacia management also held a conference call with financial analysts. During that call, defendant Cox, Pharmacia's President of Global Prescriptions, stated: "We're confident that this [CLASS] study and all previous studies comparing Celebrex to traditional NSAIDs in approximately 20,000 subjects have demonstrated that Celebrex is effective, well tolerated, and offers an excellent GI safety profile."	¶ 57									
	Thursday, 4/26/01			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15.	Tuesday, 5/29/01 Wednesday, 5/30/01	On May 30, 2001, Prudential Securities issued an analyst report authored by Tim Anderson, M.D. which repeated information provided by defendants Hassan and Cox...	¶ 58	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
	Thursday, 5/31/01			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16.	Tuesday, 7/24/01 Wednesday, 7/25/01	On July 25, 2001, Pharmacia announced its results for the second quarter of 2001...	¶ 59	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
		On July 25, 2001, Pharmacia management also held a conference call with financial analysts. During that call, defendant Cox, Pharmacia's President of Global Prescriptions, stated: "The studies have shown that Celebrex is equal in efficacy to traditional NSAIDs, but superior in its ability to free arthritis patients from gastrointestinal side-effects."	¶ 60									
	Thursday, 7/26/01			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Exhibit 16
Pharmacia Corp.
Prices of Pharmacia Debt Securities on Complaint Days Using Bloomberg TRACE Pricing*
Class Period: 4/17/00 – 5/31/02
Source: Complaint dated 10/27/03; *Bloomberg*

No.	Date	Complaint Allegation		Securities								
				A	B	C	D	E	F	G	H	I
17.	Friday, 8/3/01	On August 5, 2001, <i>The Washington Post</i> ran an expose about Professor Wright's finding... Pharmacia vehemently denied these allegations of wrongdoing. In the same August 5, 2001 <i>The Washington Post</i> article, defendant Geis, Group Vice President of Clinical Research at Pharmacia and one of the CLASS study's authors, asserted that the study included only the first six months of data because after six months, more patients had withdrawn from the comparison groups than from the Celebrex group as a result of GI adverse events.	¶ 65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sunday, 8/5/01			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Monday, 8/6/01			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18.	Tuesday, 11/20/01	In order to perpetuate defendants' fraud, Pharmacia caused three of the authors of the CLASS study, Fred Silverstein, M.D., Lee Simon, M.D. and Gerald Saich, M.D. to publish a letter in the November 21, 2001 issue of <i>JAMA</i> ...	¶ 67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Wednesday, 11/21/01			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Thursday, 11/22/01			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19.	Friday, 5/31/02	Finally, on Saturday, June 1, 2002, <i>The British Medical Journal</i> published an article which exposed Pharmacia's excuses as nothing more than lies. On June 1, 2002, <i>The New York Times</i> reported the following: Study Finding Celebrex Safer Was Flawed...	¶ 69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Saturday, 6/1/02			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Monday, 6/3/02			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20.	Friday, 6/7/02	On June 8, 2002, <i>The Washington Post</i> reported that the FDA had decided not to allow Celebrex to be sold without the GI warning label...	¶ 72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Saturday, 6/8/02			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Monday, 6/10/02			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21.	Monday, 6/10/02	On June 10, 2002, <i>The Wall Street Journal</i> reported that: Celebrex has become one of the nation's top-selling drugs largely because of claims by the drug's marketers that it is gentle on the stomach... On June 10, 2002, <i>The Washington Post</i> ran a story comparing Pharmacia to Enron...	¶ 73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Tuesday, 6/11/02			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Friday, 6/21/02			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
22.	Monday, 6/24/02	On June 24, 2002, <i>Business Week</i> ran an article in which <i>JAMA</i> deputy editor Drummond Rennie stated that the study's authors, including Pharmacia, "were not open with us..."	¶ 75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Tuesday, 6/25/02			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Exhibit 16
Pharmacia Corp.
Prices of Pharmacia Debt Securities on Complaint Days Using Bloomberg TRACE Pricing*
Class Period: 4/17/00 – 5/31/02

Source: Complaint dated 10/27/03; *Bloomberg*

Note:

- * All prices are from Bloomberg TRACE Pricing. TRACE – Bloomberg Definition: "The Trade Reporting And Compliance Engine (TRACE), disseminates corporate trade data to the public via the Bond Trade Dissemination Service (BTDS) data feed product. TRACE will enable regulators to oversee the corporate debt market and better detect misconduct while improving investor confidence in this market." According to Bloomberg, "On January 23, 2001 the SEC approved proposed rules that will require NASD members to report secondary market transactions in eligible fixed income securities to the NASD and subject certain transaction reports to dissemination. Dissemination of data began on July 1, 2002."
- A ISIN US71713UAL61 has a coupon of 8.875% which was issued on 12/18/89 and set to mature on 12/15/09. According to Bloomberg, the par amount was \$100 Million.
- B ISIN US71713UAR32 has a coupon of 8.700% which was issued on 10/17/91 and set to mature on 10/15/21. According to Bloomberg, the par amount was \$100 Million.
- C ISIN US71713UAS15 has a coupon of 8.200% which was issued on 4/5/95 and set to mature on 4/15/25. According to Bloomberg, the par amount was \$150 Million.
- D ISIN US71713UAT97 has a coupon of 6.750% which was issued on 12/19/97 and set to mature on 12/15/27. According to Bloomberg, the par amount was \$200 Million.
- E ISIN US71713UAC62 has a coupon of 5.375% and matured on 12/1/01. According to Bloomberg, the par amount was \$480 Million.
- F ISIN US71713UAG76 has a coupon of 5.750% which was issued on 3/20/00 and matured on 12/1/05. According to Bloomberg, the par amount was \$597 Million.
- G ISIN US71713UAK88 has a coupon of 5.875% which was issued on 3/20/00 and set to mature on 12/1/08. According to Bloomberg, the par amount was \$199 Million.
- H ISIN US71713UAW27 has a coupon of 6.600% which was issued on 3/20/00 and set to mature on 12/1/28. According to Bloomberg, the par amount was \$699 Million.
- I ISIN US71713UAQ58 has a coupon of 6.500% which was issued on 3/20/00 and set to mature on 12/1/18. According to Bloomberg, the par amount was \$500 Million.

Exhibit 17
Pharmacia Corp.
Prices of Pharmacia Debt Securities on Complaint Days Using Bloomberg BGN Pricing*
Class Period: 4/17/00 – 5/31/02

Source: Complaint dated 10/27/03; Bloomberg

No.	Date	Complaint Allegation		Securities								
				A	B	C	D	E	F	G	H	I
1.	Friday, 4/14/00	On April 17, 2000, Pharmacia issued a press release on <i>PR Newswire</i> announcing the result of a study presented two days earlier at the American College of Physicians' annual meeting...	¶ 36	-	-	-	-	-	-	-	-	-
	Monday, 4/17/00			-	-	-	-	-	-	-	-	-
	Tuesday, 4/18/00			-	-	-	-	-	-	-	-	-
2.	Monday, 4/24/00	On April 25, 2000, Pharmacia management held a conference call with financial analysts.	¶ 39	-	-	-	-	-	-	-	-	-
	Tuesday, 4/25/00			-	-	-	-	-	-	-	-	-
	Wednesday, 4/26/00			-	-	-	-	-	-	-	-	-
3.	Monday, 5/1/00	The false statements issued by the Company had their intended effect, and on May 2, 2000, Arnhold & S. Bleichroeder published an investment analyst report highlighting the positive impact of Celebrex sales on the Company stating that "Celebrex's exceptional safety profile was confirmed with the presentation of top-line results reported for the landmark CLASS study earlier this month. These results confirm Celebrex's impressive safety profile vis-a-vis traditional NSAIDs."	¶ 40	-	-	-	-	-	-	-	-	-
	Tuesday, 5/2/00			-	-	-	-	-	-	-	-	-
	Wednesday, 5/3/00			-	-	-	-	-	-	-	-	-
4.	Friday, 5/19/00	On May 22, 2000, Pharmacia presented the CLASS study results at the Digestive Disease Week Conference in San Diego, California.	¶ 41	-	-	-	-	-	-	-	-	-
	Monday, 5/22/00			-	-	-	-	-	-	-	-	-
5.	Tuesday, 5/23/00	...The following day, on May 23, 2000, Pharmacia issued another release...	¶ 41	-	-	-	-	-	-	-	-	-
		The same day, Deutsche Banc Alex Brown issued a report authored by Barbara Ryan reiterating the contents of Pharmacia's press release...	¶ 42	-	-	-	-	-	-	-	-	-
	Wednesday, 5/24/00			-	-	-	-	-	-	-	-	-
6.	Thursday, 6/8/00	In light of the CLASS study data, the market eagerly anticipated that revenue would increase dramatically with the removal of the GI warning label from Celebrex. On June 9, 2000, J.P. Morgan issued an analyst report authored by Carl Seiden...	¶ 43	-	-	-	-	-	\$92.77	-	\$87.34	-
	Friday, 6/9/00			-	-	-	-	-	\$92.75	-	\$87.28	-
	Monday, 6/12/00			-	-	-	-	-	\$92.94	\$90.70	\$87.41	-
7.	Monday, 7/24/00	On July 25, 2000, Pharmacia announced the results for the second quarter of 2000...	¶ 44	-	-	-	-	\$97.72	\$93.65	\$90.99	-	-
	Tuesday, 7/25/00			-	-	-	-	\$97.83	\$93.71	\$91.01	-	-
	Wednesday, 7/26/00			-	-	-	-	\$97.74	\$93.72	\$91.01	-	-
8.	Tuesday, 9/12/00	On September 13, 2000, defendant Geis and fifteen other Pharmacia employees and consultants published an article in <i>JAMA</i> regarding the CLASS study. The stated objective of the Class study was "to determine whether celecoxib [Celebrex], a COX-2-specific inhibitor, is associated with a lower incidence of significant upper GI toxic effects and other adverse effects compared with conventional NSAIDs." The study's main outcome measures were described as "[i]ncidence of prospectively defined symptomatic upper GI ulcers and ulcer complications (bleeding, perforation, and obstruction) and other adverse effects during the 6-month treatment period."	¶ 45	-	-	-	-	-	\$94.42	\$92.70	\$89.49	-
	Wednesday, 9/13/00			-	-	-	-	-	\$94.56	\$92.68	\$89.74	-
				On September 13, 2000, <i>PR Newswire</i> reported that <i>JAMA</i> had published an article authored by Pharmacia employees and consultants asserting that the CLASS study proved that Celebrex caused fewer GI problems than traditional drugs.	¶ 47	-	-	-	-	-	\$94.51	-
	Thursday, 9/14/00			-	-	-	-	-				-

Exhibit 17
Pharmacia Corp.
Prices of Pharmacia Debt Securities on Complaint Days Using Bloomberg BGN Pricing*
Class Period: 4/17/00 – 5/31/02

Source: Complaint dated 10/27/03; Bloomberg

No.	Date	Complaint Allegation		Securities								
				A	B	C	D	E	F	G	H	I
9.	Friday, 9/15/00	On September 18, 2000, ABN AMRO published an analyst report authored by Mario Corso based upon the September 13, 2000 press release...	¶ 49	-	-	-	-	-	\$94.58	-	-	-
	Monday, 9/18/00			-	-	-	-	-	\$94.61	-	-	-
	Tuesday, 9/19/00			-	-	-	-	-	-	-	-	-
10.	Friday, 10/27/00	On October 30, 2000, Pharmacia management held a conference call with financial analysts. During that call, defendant Cox, President of Pharmacia's Global Prescription Business, stated: "The Celebrex long-term outcome study published in September in JAMA, reinforces the superior safety and tolerability profile of Celebrex versus ibuprofen and diclofenac."	¶ 50	-	-	-	-	-	\$94.65	\$91.01	\$89.77	-
	Monday, 10/30/00			-	-	-	-	-	\$94.58	\$90.95	\$89.65	-
11.	Tuesday, 10/31/00	On October 31, 2000, Bear Stearns issued an analyst report authored by Joseph Riccardo which repeated information provided by defendants Hassan and Cox in the previous day's conference call.	¶ 51	-	-	-	-	-	\$94.58	\$90.90	\$89.23	-
	Wednesday, 11/1/00			-	-	-	-	-	\$94.67	\$90.93	-	-
12.	Monday, 2/5/01	When the CLASS study data was posted on the FDA's website, questions began to arise. It appeared that there were differences between the article Pharmacia had published in JAMA and the CLASS study data.	¶ 64	-	-	-	-	-	\$99.42	-	-	-
	Tuesday, 2/6/01			-	-	-	-	-	\$99.25	\$97.96	-	-
	Wednesday, 2/7/01			-	-	-	-	-	\$99.46	\$97.87	-	-
13.	Friday, 2/9/01	On a February 12, 2001 conference call with analysts, defendant Cox, Pharmacia's President of Global Prescriptions, stated...	¶ 52	-	-	-	-	-	\$100.00	\$98.31	\$99.29	-
	Monday, 2/12/01			-	-	-	-	-	\$100.10	\$98.20	\$98.79	-
	Tuesday, 2/13/01			-	-	-	-	-	\$99.84	\$97.94	\$98.78	-
14.	Tuesday, 4/24/01	On April 25, 2001 Pharmacia announced its results for the first quarter 2001... On April 25, 2001, Pharmacia management also held a conference call with financial analysts. During that call, defendant Cox, Pharmacia's President of Global Prescriptions, stated: "We're confident that this [CLASS] study and all previous studies comparing Celebrex to traditional NSAIDs in approximately 20,000 subjects have demonstrated that Celebrex is effective, well tolerated, and offers an excellent GI safety profile."	¶ 56	-	-	-	-	-	-	\$97.68	\$94.31	-
	Wednesday, 4/25/01			-	-	-	-	-	\$100.61	\$97.36	\$94.31	-
	Thursday, 4/26/01			-	-	-	-	-	\$100.77	\$97.80	\$95.08	-
15.	Tuesday, 5/29/01	On May 30, 2001, Prudential Securities issued an analyst report authored by Tim Anderson, M.D. which repeated information provided by defendants Hassan and Cox...	¶ 58	-	-	-	-	-	\$99.58	-	-	-
	Wednesday, 5/30/01			-	-	-	-	-	\$99.78	-	-	-
	Thursday, 5/31/01			-	-	-	-	-	\$100.27	-	-	-
16.	Tuesday, 7/24/01	On July 25, 2001, Pharmacia announced its results for the second quarter of 2001... On July 25, 2001, Pharmacia management also held a conference call with financial analysts. During that call, defendant Cox, Pharmacia's President of Global Prescriptions, stated: "The studies have shown that Celebrex is equal in efficacy to traditional NSAIDs, but superior in its ability to free arthritis patients from gastrointestinal side-effects."	¶ 59	-	-	-	-	-	\$101.45	-	-	-
	Wednesday, 7/25/01			-	-	-	-	-	\$101.19	-	-	-
	Thursday, 7/26/01			-	-	-	-	-	\$101.42	-	-	-

Exhibit 17
Pharmacia Corp.
Prices of Pharmacia Debt Securities on Complaint Days Using Bloomberg BGN Pricing*
Class Period: 4/17/00 – 5/31/02

Source: Complaint dated 10/27/03; Bloomberg

No.	Date	Complaint Allegation		Securities								
				A	B	C	D	E	F	G	H	I
17.	Friday, 8/3/01			-	-	-	-	-	\$101.28	-	-	-
	Sunday, 8/5/01	On August 5, 2001, <i>The Washington Post</i> ran an expose about Professor Wright's finding...	¶ 65	-	-	-	-	-	-	-	-	-
		Pharmacia vehemently denied these allegations of wrongdoing. In the same August 5, 2001 <i>The Washington Post</i> article, defendant Geis, Group Vice President of Clinical Research at Pharmacia and one of the CLASS study's authors, asserted that the study included only the first six months of data because after six months, more patients had withdrawn from the comparison groups than from the Celebrex group as a result of GI adverse events.	¶ 66									
	Monday, 8/6/01			-	-	-	-	-	\$101.33	-	-	-
18.	Tuesday, 11/20/01			-	-	-	\$103.93	-	\$103.38	-	\$102.65	102.2265
	Wednesday, 11/21/01	In order to perpetuate defendants' fraud, Pharmacia caused three of the authors of the CLASS study, Fred Silverstein, M.D., Lee Simon, M.D. and Gerald Saich, M.D. to publish a letter in the November 21, 2001 issue of <i>JAMA</i> ...	¶ 67	-	-	-	\$103.43	-	\$102.90	-	\$102.16	101.822
	Thursday, 11/22/01			-	-	-	\$103.43	-	\$102.91	-	-	101.822
19.	Friday, 5/31/02			-	-	-	\$103.05	-	\$104.10	-	\$101.21	100.6177
	Saturday, 6/1/02	Finally, on Saturday, June 1, 2002, <i>The British Medical Journal</i> published an article which exposed Pharmacia's excuses as nothing more than lies.	¶ 69	-	-	-	-	-	-	-	-	-
		On June 1, 2002, <i>The New York Times</i> reported the following: Study Finding Celebrex Safer Was Flawed...	¶ 70									
	Monday, 6/3/02			-	-	-	\$103.28	-	\$104.26	-	-	100.7972
20.	Friday, 6/7/02			-	-	-	\$102.50	-	\$104.30	-	-	100.175
	Saturday, 6/8/02	On June 8, 2002, <i>The Washington Post</i> reported that the FDA had decided not to allow Celebrex to be sold without the GI warning label...	¶ 72	-	-	-	-	-	-	-	-	-
21.	Monday, 6/10/02	On June 10, 2002, <i>The Wall Street Journal</i> reported that: Celebrex has become one of the nation's top-selling drugs largely because of claims by the drug's marketers that it is gentle on the stomach...	¶ 73	-	-	-	-	-	\$104.21	-	-	101.216
		On June 10, 2002, <i>The Washington Post</i> ran a story comparing Pharmacia to Enron...	¶ 74									
	Tuesday, 6/11/02			-	-	-	-	-	\$104.26	-	-	101.7695
22.	Friday, 6/21/02			-	-	-	-	-	-	-	-	103.3565
	Monday, 6/24/02	On June 24, 2002, <i>Business Week</i> ran an article in which <i>JAMA</i> deputy editor Drummond Rennie stated that the study's authors, including Pharmacia, "were not open with us..."	¶ 75	-	-	-	-	-	-	-	-	-
	Tuesday, 6/25/02			-	-	-	-	-	-	-	\$102.22	-

Exhibit 17
Pharmacia Corp.
Prices of Pharmacia Debt Securities on Complaint Days Using Bloomberg BGN Pricing*
Class Period: 4/17/00 – 5/31/02

Source: Complaint dated 10/27/03; *Bloomberg*

Note:

- * All prices are from Bloomberg BGN Pricing. Bloomberg Generic Price (BGN) – Bloomberg Definition: "Bloomberg's market consensus price for corporate and government bond. Bloomberg Generic Price are calculated by using prices contributed to Bloomberg and any other information that we consider relevant. Bloomberg does not make a market in any of the securities that we price. The actual methodology we use is proprietary and depends on the type of pricing and the markets involved. The goal of the methodology is to produce 'consensus' pricing. To the extent that we are not comfortable that a bond can be assigned a consensus price at any time, we will mark it 'not priced'. We constantly and vigorously review the performance of the system and alter it as we determine necessary
- A ISIN US71713UAL61 has a coupon of 8.875% which was issued on 12/18/89 and set to mature on 12/15/09. According to Bloomberg, the par amount was \$100 Million.
- B ISIN US71713UAR32 has a coupon of 8.700% which was issued on 10/17/91 and set to mature on 10/15/21. According to Bloomberg, the par amount was \$100 Million.
- C ISIN US71713UAS15 has a coupon of 8.200% which was issued on 4/5/95 and set to mature on 4/15/25. According to Bloomberg, the par amount was \$150 Million.
- D ISIN US71713UAT97 has a coupon of 6.750% which was issued on 12/19/97 and set to mature on 12/15/27. According to Bloomberg, the par amount was \$200 Million.
- E ISIN US71713UAC62 has a coupon of 5.375% and matured on 12/1/01. According to Bloomberg, the par amount was \$480 Million.
- F ISIN US71713UAG76 has a coupon of 5.750% which was issued on 3/20/00 and matured on 12/1/05. According to Bloomberg, the par amount was \$597 Million.
- G ISIN US71713UAK88 has a coupon of 5.875% which was issued on 3/20/00 and set to mature on 12/1/08. According to Bloomberg, the par amount was \$199 Million.
- H ISIN US71713UAW27 has a coupon of 6.600% which was issued on 3/20/00 and set to mature on 12/1/28. According to Bloomberg, the par amount was \$699 Million.
- I ISIN US71713UAQ58 has a coupon of 6.500% which was issued on 3/20/00 and set to mature on 12/1/18. According to Bloomberg, the par amount was \$500 Million.

Exhibit 18
Pharmacia Corp.
Bond Credit Ratings – Moody's
2000 – 2002
Source: *Bloomberg*

Effective Date	ISIN: US71713UAL61 [A]	ISIN: US71713UAR32 [B]	ISIN: US71713UAS15 [C]	ISIN: US71713UAT97 [D]	ISIN: US71713UAC62 [E]	ISIN: US71713UAG76 [F]	ISIN: US71713UAK88 [G]	ISIN: US71713UAW27 [H]	ISIN: US71713UAQ58 [I]
3/17/00	A1	A1	A1	A1	-	-	-	-	-
3/22/00	A1	A1	A1	A1	A1	A1	A1	-	A1
3/23/00	A1	A1	A1	A1	A1	A1	A1	A1	A1
12/3/01	A1	A1	A1	A1	WR	A1	A1	A1	A1
7/15/02	A1 *+	A1 *+	A1 *+	A1 *+	-	A1 *+	A1 *+	A1 *+	A1 *+

Note:

[A] ISIN US71713UAL61 has a coupon of 8.875% which was issued on 12/18/89 and set to mature on 12/15/09. According to Bloomberg, the par amount was \$100 Million.

[B] ISIN US71713UAR32 has a coupon of 8.700% which was issued on 10/17/91 and set to mature on 10/15/21. According to Bloomberg, the par amount was \$100 Million.

[C] ISIN US71713UAS15 has a coupon of 8.200% which was issued on 4/5/95 and set to mature on 4/15/25. According to Bloomberg, the par amount was \$150 Million.

[D] ISIN US71713UAT97 has a coupon of 6.750% which was issued on 12/19/97 and set to mature on 12/15/27. According to Bloomberg, the par amount was \$200 Million.

[E] ISIN US71713UAC62 has a coupon of 5.375% and matured on 12/1/01. According to Bloomberg, the par amount was \$480 Million.

[F] ISIN US71713UAG76 has a coupon of 5.750% which was issued on 3/20/00 and matured on 12/1/05. According to Bloomberg, the par amount was \$597 Million.

[G] ISIN US71713UAK88 has a coupon of 5.875% which was issued on 3/20/00 and set to mature on 12/1/08. According to Bloomberg, the par amount was \$199 Million.

[H] ISIN US71713UAW27 has a coupon of 6.600% which was issued on 3/20/00 and set to mature on 12/1/28. According to Bloomberg, the par amount was \$699 Million.

[I] ISIN US71713UAQ58 has a coupon of 6.500% which was issued on 3/20/00 and set to mature on 12/1/18. According to Bloomberg, the par amount was \$500 Million.

'-' indicates rating is unavailable.

['*'] indicates rating under review/developing; ['*-'] indicates rating with negative implication; ['*+'] indicates rating with positive implication.

Bloomberg Credit Ratings Definition:

A "Bonds and preferred stock which are rated A possess many favorable investment attributes and are to be considered as upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment some time in the future."

WR "Withdrawn."

"Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

Exhibit 18
Pharmacia Corp.
Bond Credit Ratings – Standard and Poor's
2000 – 2002
Source: *Bloomberg*

Effective Date	ISIN: US71713UAL61 [A]	ISIN: US71713UAR32 [B]	ISIN: US71713UAS15 [C]	ISIN: US71713UAT97 [D]	ISIN: US71713UAC62 [E]	ISIN: US71713UAG76 [F]	ISIN: US71713UAK88 [G]	ISIN: US71713UAW27 [H]	ISIN: US71713UAQ58 [I]
3/22/00	A *+	A *+	A *+	A *+	A *+	A *+	A *+	-	A *+
3/23/00	A *+	A *+	A *+	A *+	A *+	A *+	A *+	A *+	A *+
4/3/00	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
12/3/01	AA-	AA-	AA-	AA-	NR	AA-	AA-	AA-	AA-
7/15/02	AA- *+	AA- *+	AA- *+	AA- *+	-	AA- *+	AA- *+	AA- *+	AA- *+

Note:

[A] ISIN US71713UAL61 has a coupon of 8.875% which was issued on 12/18/89 and set to mature on 12/15/09. According to Bloomberg, the par amount was \$100 Million.

[B] ISIN US71713UAR32 has a coupon of 8.700% which was issued on 10/17/91 and set to mature on 10/15/21. According to Bloomberg, the par amount was \$100 Million.

[C] ISIN US71713UAS15 has a coupon of 8.200% which was issued on 4/5/95 and set to mature on 4/15/25. According to Bloomberg, the par amount was \$150 Million.

[D] ISIN US71713UAT97 has a coupon of 6.750% which was issued on 12/19/97 and set to mature on 12/15/27. According to Bloomberg, the par amount was \$200 Million.

[E] ISIN US71713UAC62 has a coupon of 5.375% and matured on 12/1/01. According to Bloomberg, the par amount was \$480 Million.

[F] ISIN US71713UAG76 has a coupon of 5.750% which was issued on 3/20/00 and matured on 12/1/05. According to Bloomberg, the par amount was \$597 Million.

[G] ISIN US71713UAK88 has a coupon of 5.875% which was issued on 3/20/00 and set to mature on 12/1/08. According to Bloomberg, the par amount was \$199 Million.

[H] ISIN US71713UAW27 has a coupon of 6.600% which was issued on 3/20/00 and set to mature on 12/1/28. According to Bloomberg, the par amount was \$699 Million.

[I] ISIN US71713UAQ58 has a coupon of 6.500% which was issued on 3/20/00 and set to mature on 12/1/18. According to Bloomberg, the par amount was \$500 Million.

'-' indicates rating is unavailable.

['*'] indicates rating under review/developing; ['-'] indicates rating with negative implication; ['*+'] indicates rating with positive implication.

Bloomberg Credit Ratings Definition:

AA "An obligation rated 'AA' differs from the highest-rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is VERY STRONG."

A "An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still STRONG."

NR "Not rated."

"Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories."

Exhibit 18
Pharmacia Corp.
Moody's Historical Credit Ratings of Issuer
2000 – 2002

Source: *Bloomberg*

Effective Date	Senior Unsecured Debt	Preferred Stock	Short Term
3/17/00	A1	A2	P-1
9/13/00	A1	WR	P-1
7/15/02	A1 *+	-	P-1

Note:

'-' indicates rating is unavailable.

['*'] indicates rating under review/developing; ['*-'] indicates rating with negative implication; ['*+'] indicates rating with positive implication.

Bloomberg Credit Ratings Definition:

A "Bonds and preferred stock which are rated A possess many favorable investment attributes and are to be considered as upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment some time in the future."

WR "Withdrawn."

P-1 "Issuers rated Prime-1 (or supporting institutions) have a superior ability for repayment of senior short-term debt obligations. Prime-1 repayment ability will often be evidenced by many of the following characteristics:

- Leading market positions in well-established industries.
- High rates of return on funds employed.
- Conservative capitalization structure with moderate reliance on debt and ample asset protection.
- Broad margins in earnings coverage of fixed financial charges and high internal cash generation.
- well-established access to a range of financial markets and assured sources of alternate liquidity."

"Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

Exhibit 18
Pharmacia Corp.
Standard & Poor's Historical Credit Ratings of Issuer
2000 – 2002

Source: *Bloomberg*

Effective Date	LT Foreign Issuer Credit	LT Local Issuer Credit	ST Foreign Issuer Credit	ST Local Issuer Credit
4/3/00	AA-	AA-	A-1+	A-1+
7/15/02	AA- *+	AA- *+	A-1+	A-1+

Note:

'-' indicates rating is unavailable.

[*] indicates rating under review/developing; [*-] indicates rating with negative implication; [*+] indicates rating with positive implication.

Bloomberg Credit Ratings Definition:

AA "An obligor rated 'AA' has VERY STRONG capacity to meet its financial commitments. It differs from the highest rated obligors only in small degree."

A-1 "An obligor rated 'A-1' has STRONG capacity to meet its financial commitments. It is rated in the highest category by Standard & Poor's. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is EXTREMELY STRONG."

"Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories."